# INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

No. 30,248 *R PARIS, FRIDAY, MAY 16, 1980 Established 1887


WEATHER — PARIS: Friday, fair. Temp. 11-18 (52-64). Friday, fair. Temp. 10-19 (50-66). CHANNEL: Mostly sunny. Friday, cloudy with rain. Temp. 10-16 (50-61). FRANKFURT: Friday, fair. Temp. 5-20 (41-68). NEW YORK: Fair. Temp. 10-22 (50-72).

ADDITIONAL WEATHER — PAGE 20.

| | | | | | |
|---|---|---|---|---|---|
| Algeria | 4.00 Din | India | Rs 10 | Nigeria | 70 K. |
| Austria | 13 S. | Iran | 125 Rials | Norway | 3.75 N.Kr. |
| Bahrain | 0.550 Din | Israel | 1.642.00 | Oman | 0.600 Rials |
| Belgium | 26 B.Fr. | Italy | 600 Lire | Portugal | 30 Esc. |
| Canada | C.$ 1.10 | Jordan | 325 Fils | Qatar | 5.50 Rials |
| Cyprus | 300 Mils | Kenya | Shs. 13.00 | Saudi Arabia | 5.00 Rials |
| Denmark | 4.25 D.Kr. | Kuwait | 400 Fils | Spain | 60 Ptas. |
| Egypt | 75 P. | Lebanon | 3.00 | Sweden | 3.50 S.Kr. |
| Eire | 30 P. | Libya | L.Din. 0.25 | Switzerland | 1.70 S.Fr. |
| Finland | 3.50 F.M. | Luxembourg | 26 L.Fr. | Tunisia | 0.375 Din. |
| France | 3.50 F. | Madeira | 32.5 Esc. | Turkey | T.L. 37.50 |
| Germany | 1.80 D.M. | Malta | 22 Cents | U.A.E. | 6.00 Dirh. |
| Great Britain | 25 P. | Morocco | 3.50 Dr. | U.S. Mil (Eur.) | 50.50 |
| Greece | 30 Drs. | Netherlands | 1.90 Fior. | Yugoslavia | 25 D. |

# Muskie Is Skeptical About Afghan Plan For Troop Pullout

By Bernard Gwertzman

VIENNA, May 15 (NYT) — On the eve of the first high-level U.S.-Soviet talks in eight months, the United States reacted skeptically today to the Soviet-backed proposal for ending the Afghanistan crisis and the Warsaw Pact call for a worldwide summit to deal with other issues.

Secretary of State Edmund Muskie, who will confer with Soviet Foreign Minister Andrei Gromyko tomorrow, dismissed the latest plan for pulling Soviet troops out of Afghanistan, broadcast on Radio Kabul yesterday. He said it "cosmetic and not a meaningful proposal," and said it was designed more to influence a coming Islamabad conference of Moslem nations than as "a serious response to our demand for the withdrawal of Soviet troops."

With Vienna crammed with journalists and officials to commemorate the ending of Austria's postwar occupation in 1955 — one of the first agreements signaling a thaw in the Cold War — the Soviet-backed proposal on Afghanistan and the Warsaw Pact plan for convening a summit received heavy attention.

Because the full text of the Warsaw Pact document was not yet available in Vienna, Mr. Muskie had no immediate comment on it. But U.S. experts in the delegation, on the basis of initial reports from Warsaw, tended to regard the initiative as part of an expected Soviet peace offensive to divert attention away from Afghanistan and to try to persuade West Europeans not to *follow the U.S. lead on stepping up* defense spending in Europe and on other issues.

The experts predicted that the formal U.S. reaction would be to dismiss the Soviet-led document as propaganda.

Speaking of the new Afghan proposal, Mr. Muskie said it showed that Moscow felt the pressure of "international condemnation."

Mr. Muskie's analysis seemed to be shared by Lord Carrington, the British foreign secretary, who also was in Vienna for the 25th anniversary of the treaty ending Austria's postwar occupation by U.S., British, French and Soviet troops.

Lord Carrington said the fact *that the Russians "are prepared to* talk about a nonaligned Afghanistan is not discouraging."

Foreign Minister Hans-Dietrich Genscher of West Germany, reflect-

(Continued on Page 2, Col. 7)

## Muskie Begins A Double Doze Of Enthusiasm

VIENNA, May 15 (AP) — The hectic schedule of U.S. Secretary of State Edmund Muskie caught up with him today — he fell asleep during a ceremony in the Hofburg Palace that marked Austria's 25th independence anniversary.

His arms folded across his chest, Mr. Muskie dropped his head during a discourse by former Vice Chancellor Fritz Bock, and slept as historian Gerald Stourzh traced the history of the postwar treaty that ended Austria's allied occupation.

Lord Carrington, the British foreign secretary, shot a few anxious glances at Mr. Muskie as they sat together in the first row, but did not disturb him.

Mr. Muskie was awake for a speech by President Rudolf Kirchschlaeger. By then, Harold Macmillan, 84, the former British prime minister, had fallen asleep.



United Press International

Romanian President Nicolae Ceausescu, left, talks with Soviet President Leonid Brezhnev at a document-signing ceremony on the final day of the Warsaw Pact summit conference in Warsaw yesterday. Soviet Foreign Minister Andrei Gromyko is seated directly behind Mr. Brezhnev.

### Call Follows Warsaw Pact Summit

# Russia Says It Seeks Peace Talks

WARSAW, May 15 (AP) — The Soviet Union launched its long-expected peace offensive today with a call from the Warsaw Pact for a world conference to remove "the hotbeds of international tension" and to prevent war.

The call, made after a two-day summit conference held here on the 25th anniversary of the founding of the Soviet-led military alliance, said that the meeting should bring together "leaders of states of all the regions of the world."

"The participants in that meeting should focus their attention on the task which is the concern of both the European nations and all mankind — the task of removing the hotbeds of international tension and preventing war," said a statement issued by all seven participants in the summit.

**European Security**

"Particular attention should be paid to the issues of European security and preservation of peace on the European continent," the statement said.

It was distributed in English by the Polish news agency PAP after Soviet President Leonid Brezhnev and the other Warsaw Pact party and government chiefs had left Warsaw.

They had been meeting since yesterday in what was officially a session of the pact's political consultative committee. The session had taken on added significance because it came just before Soviet Foreign Minister Andrei Gromyko was to meet U.S. Secretary of State Edmund Muskie in Vienna.

Those talks, scheduled for tomorrow, are to be the first cabinet-level meeting between Soviet and U.S. officials since the Soviet intervention in Afghanistan last December.

The Soviet Union had been expected to make some public initiative for detente in an attempt to overcome some of the international criticism it incurred by undertaking the Afghanistan action.

**No Aggression**

In a toast after the final session, Mr. Brezhnev said that the Warsaw Pact "was always alien to any aggressive strivings and was never aimed at the interests of any nation or group of nations."

He added: "In this present complicated situation, when millions feel anxiety for the fate of detente and peace, from Warsaw sounds . . . a voice of wisdom and peace — a confirmation of the desire for cooperation in solving inflammatory problems of the contemporary world."

Edward Gierek, the Polish Communist leader, said there was "no sensible alternative to the detente policy . . . Such a policy serves all people and remains a condition for positive shaping of international relations."

Before the final session, Mr. Brezhnev joined leaders of East Germany, Hungary, Czechoslovakia, Romania and Bulgaria — which, with the Soviet Union and Poland, are the Warsaw Pact members — at a wreath-laying ceremony at the tomb of Poland's unknown soldier on Victory Square.

At the ceremony were Erich Honecker, the East German leader; President Gustav Husak of Czechoslovakia; Janos Kadar, the Hungarian party chief; Todor Zhivkov, the Bulgarian party first secretary; and President Nicolae Ceausescu of Romania. They then joined Mr. Gierek in the Council of Ministers building for a private session.

## Bid to Kill Guinea's Toure Fails

DAKAR, Senegal, May 15 (AP) — The president of Guinea, Ahmed Sekou Toure, escaped uninjured from an attempt to kill him with a hand grenade, Conakry radio said in a broadcast that was monitored here today.

One person was killed and 30 were injured in the attack last night, the broadcast from the Guinean capital said. It made no mention of arrests or claims of responsibility.

Mr. Toure has governed Guinea since 1961, and his tough one-party regime has been criticized for years, both internally and abroad.

Guinea's moderate West African neighbors in past years considered it to be a troublesome exporter of leftist revolution. Recently, Mr. Toure has turned away from the Soviet bloc, sought closer ties with the West and done some fence-mending with his neighbors.

But internally, he has maintained what many critics claimed was an oppressive reign.

### *Israeli 'Repression' Assailed*

# Egypt, in Shift, Rejects New Palestinian Talks

By William Claiborne

CAIRO, May 15 (WP) — President Anwar Sadat of Egypt today reversed his decision of 24 hours earlier to resume negotiations with Israel on Palestinian autonomy, accusing Israel of imposing a fait accompli against good faith bargaining by adopting a draft law that perpetuates Jerusalem as the nation's capital.

Mr. Sadat and his autonomy negotiators also accused Israel of "escalating repressive measures" in the occupied West Bank and Gaza Strip.

Until Israel "reviews its position," Egypt declared in a communique, a "suitable atmosphere" will not exist for resuming negotiations.

Although Deputy Premier Butros Ghali called the deadlock "one of the important crises in the negotiations," he left the door open for negotiations by declaring: "We welcome any positive gesture which will help us solve this crisis."

The dispute brings to the forefront of the talks one of the most sensitive issues in the Middle East peace negotiations. Until now, it has been circumspectly left aside while both sides concentrated on a step-by-step resolution of the mechanics of establishing a system of self-governance for the 1.2 million Palestinians in the West Bank and Gaza Strip.

The Camp David accords made no mention of Jerusalem and, although it has been clear for a long time that there is no discernible basis for agreement between Egypt and Israel on the issue, the U.S. negotiators had hoped the subject could be held in abeyance until both sides were so close to accord on all other topics that scrapping the autonomy talks would be unthinkable.

Mr. Sadat's pique centered on a measure adopted yesterday in Israel's Knesset (parliament) just as he began a four-hour speech in Egypt's People's Assembly, in which he said he had agreed to a request by President Carter to resume the autonomy negotiations. Last Friday, Mr. Sadat abruptly suspended the talks indefinitely after a fruitless round of negotiations, saying he wanted time to reflect.

Mr. Ghali emphasized that Mr. Sadat had not known of the Knesset measure before he made his speech, and that the timing of the Israeli move was, in the main, responsible for the latest impasse.

Mr. Ghali, in a press conference, dismissed as irrelevant that Israel in 1967 formally annexed east Jerusalem and made the new united city the official capital of the nation, and that since then the Knesset has adopted several resolutions reaffirming that decision.

"There is a basic difference between previous resolutions and the law," Mr. Ghali said, referring to articles in yesterday's measure that prohibit the government from concluding any agreements on Jerusalem as long as the resolution is in effect. The draft law obligates the government to have the draft law rescinded before it alters its stand on Jerusalem.

"This will be a law of the country, but more than this, it is the timing of the resolution," Mr. Ghali said, irritation evident in his voice. He said that when Mr. Sadat and the autonomy negotiators re-evaluated Egypt's position earlier in the day they found that "this new basic element put us in front of a fait accompli . . . we cannot have negotiations in the face of a fait accompli."

Mr. Ghali said he hoped the United States would play "a more important role" in the peace process, which appeared to be a veiled appeal to the Carter administration to exert more pressure on Israel.

The Knesset action, Mr. Ghali said, violated international prohibitions against territorial expansion by a conquering nation. He said that Egypt may refer the draft law to the United Nations.

**Settlements Plan Revealed**

JERUSALEM, May 15 (Reuters) — Israel today disclosed a secret plan for extensive new Jewish settlement on the occupied West Bank that is aimed at quadrupling the Jewish population there within three years.

Matityahu Drobless, chairman of the Jewish Agency settlement department, which is responsible for establishing Israeli settlements in occupied lands, said that Israel would set up 29 settlements in the West Bank by October, 1983.

Each settlement would house 200 to 300 Jewish families and would be built mainly on state land. The interests of the local inhabitants of the region would not be harmed, he said. Israel has 44 settlements on the West Bank housing about 14,000 people. By 1983, the number is to be 59,000 people.


**inside**

**Mexico:**

*Special Section*

**Page 7S.**


# Kennedy Sets 2 Conditions To Quit Presidential Race

LOS ANGELES, May 15 (AP) — Sen. Edward Kennedy, D-Mass., offered today to withdraw from the campaign for the Democratic presidential nomination if President Carter debates him face-to-face and then leads him in the series of primaries on June 3.

In a speech to the Los Angeles Press Club, Sen. Kennedy said "I have my shortcomings" but vowed that "this campaign must continue, not for a candidate alone but for a cause."

President Carter today refused Sen. Kennedy's challenge to debate. A Carter spokesman added: "This is a political process which began Jan. 21 in Iowa and the voters in the vast majority of states have so far indicated a clear and unmistakable preference for President Carter's continued leadership."

In renewing his challenge to Mr. Carter to meet him face to face, he said: "If there is such a debate, then I will regard the June 3 primaries as a referendum — and I will abide by the results that day. If Mr. Carter wins the most votes on June 3 after a debate, I will withdraw. If I prevail, I will continue in this race and I expect to win the nomination."

Early this year, when polls showed that his campaign was in difficulty, Mr. Carter accepted an invitation from an Iowa newspaper to engage Sen. Kennedy in a debate preceding the Iowa precinct caucuses — party meetings to choose delegates. But Mr. Carter withdrew from the debate scheduled for Jan. 7, citing the hostage problem in Iran, and the event was canceled.

- **The national party committees are quietly drafting strategies based on the possibility that the next president will be chosen by the House rather than the Electoral College. Details, Page 5.**

The president since has refused steadfastly to debate Sen. Kennedy.

Kennedy aides said in advance that the speech was an attempt by the senator to lay out a rationale for continuing to seek the nomination. He previously has said that he would pursue his campaign to the national convention regardless of his standing in the primaries.

Declaring that the Democratic Party must "stand for an America that is more than the sum of a few selfish parts and many fearful interest groups," Sen. Kennedy said: "I believe that a debate can help the people reach a common ground of fair policy and equal sacrifice."

He added: "I know that, if a debate is not held in the primaries, it will be heard at the convention. I could not prevent this if I wished to; the delegates to any Democratic convention would require their nominee stand for something greater than a belief in his own victory."

# Cuban Refugee Policy: Hard U.S. Choices

By Martin Schram and Charles R. Babcock

WASHINGTON, May 15 (WP) — Almost as soon as President Carter ad-libbed his May 5 declaration that the United States would provide "an open heart and open arms" to refugees fleeing Cuba, the president's advisers began having concerns.

**NEWS ANALYSIS**

It was to meet these concerns that the president moved yesterday to shut off the illegal sea transport of Cuban refugees to the United States but offered U.S. government transportation to Cubans seeking reunification with their families in the United States if President Fidel Castro agrees.

Acting after the three-week flow of refugees reached more than 40,000, Mr. Carter announced that beginning immediately the United States will accept only Cubans with relatives in the United States, Cuban political prisoners and those Cubans who took refuge in the U.S. diplomatic mission and the Peruvian Embassy in Havana. He ordered law enforcement agencies to begin leveling fines and seizing vessels bringing Cubans to the United States.

[The Coast Guard today began seizing vessels arriving from Cuba, enforcing Mr. Carter's order to halt the sea operation, the Associated Press reported from Key West, Fla.

[Hours after the president's order was issued, panic and poisonous fumes engulfed a small boat packed with 30 Cubans, killing three of the refugees. By midmorning, 20 boats carrying 704 refugees had pulled into the harbor at Key West and were seized, the AP reported. The refugees were sent to federal processing centers.]

**No Policy**

Mr. Carter's statement May 5, a response to a question before the League of Women Voters, was not intended as a formal declaration of U.S. policy because at the time the administration had no policy — only contradictory goals and hopes.

On the one hand, it wanted to stem the illegal transport of refugees, which threatened to overwhelm south Florida and lead to long-term economic problems wherever the new arrivals eventually settled.

On the other hand, the president was engaged in some diplomatic fencing with Mr. Castro, a contest in which Mr. Carter sought to portray the United States in its traditional role as a haven for the oppressed, with Mr. Castro as chief oppressor.

For three weeks the administration frantically tried to deal with the problems piling up at Key West while it stalled for time, hoping that the flow of exiles would slow or that Mr. Castro would agree to a more orderly procedure.

Instead, the situation grew worse as more and more refugees came to south Florida and Mr. Castro began emptying jails and hospitals, sending the undesirables of Cuban society to the United States.

In the face of this, Mr. Carter made a formal declaration of U.S. policy yesterday. His announcement was put in terms of concern for the refugees' safety, and was accompanied by an offer of a U.S. airlift or sea transfer of Cubans who qualify for entry to the United States under the policy. But what he appeared to be trying to do was to shut the door on the influx of Cubans and hand Mr. Castro the only key.

**Blame on Castro**

White House officials gave no indication that they expect Mr. Castro to use the key by accepting the U.S. conditions. But the officials made it clear that Mr. Carter was hoping to place the burden and blame on Mr. Castro.

A key element that has changed over the last three weeks is the attitude of Cuban-Americans. At first, their determination to bring relatives to the United States forced law enforcement officials to allow the operation to continue.

But the Cuban-Americans, according to Jack Watson, a White House aide, have grown disenchanted because, for the most part, the refugees reaching Key West are not their relatives but people whom Mr. Castro wished to expel.

Calling the cooperation of the Cuban-American community essential to the new policy, Mr. Watson said: "We could not have done a week ago what we've done today."

# For Greece, a Smooth Transition

## But New Leadership Faces Growing Challenges

By Nicholas Gage

ATHENS, May 15 (NYT) — Last week, between Monday and Saturday, Greece got a new president, a new premier and a new government.

"In many other countries, that would have taken two months, and in the old days in Greece it would have caused three coups d'etat," said Petros Molyviatis, the chief aide to Constantine Caramanlis, the former premier and the new president. "But it happened here peacefully and in six days. Why? Because someone was in charge and created the climate for it."

Mr. Molyviatis was referring, of course, to his boss. Mr. Caramanlis has governed Greece longer than anyone else since it achieved independence in 1829, spending a total of 14 years as premier.

One of the changes that took place so smoothly was his own move from head of government to chief of state. The transition has been aided by the fact that the New Democracy Party that Mr. Caramanlis headed has had a majority in Parliament since he established it in 1974 after the collapse of the military junta.

But Mr. Caramanlis is no longer premier and the dominance of his party no longer appears secure. The New Democracy Party is undergoing inner dissension stemming from the tightly contested vote last week for a premier to succeed Mr. Caramanlis, and it is being challenged by the main opposition party, which wants Greece to cut its ties to the West.

During the presidential selection, the 93 members of the Panhellenic Socialist Movement, led by Andreas Papandreou, refused to cast a vote, saying that Parliament no longer represented the nation and that there should be new elections. Mr. Caramanlis was elected by three votes on the third and final ballot.

The demand for new elections by Mr. Papandreou's party, called Pasok for short, was based on the belief that its popularity in the nation is growing. In the last national elections, in 1977, Pasok doubled its vote to 26 percent.

The rise of Pasok was cited as a major reason that New Democracy legislators last Thursday chose George Rallis, the 61-year-old foreign minister, as their new leader and the new premier over Defense Minister Evangelos Averoff by an 88-84 vote. Supporters of Mr. Rallis assert that in the next election he will have a greater chance of attracting liberal voters away from Mr. Papandreou's party because he is viewed as less conservative than Mr. Averoff.

**President's Role**

With Pasok's strength on the left of center growing and some rightists becoming disenchanted with the New Democracy Party, the next election could find no single party in control of a majority of seats. That would increase the role of the president, who would try to bring various parties together into a coalition government.

Should Pasok grow enough in strength to form a coalition with other leftist parties and then try to carry out the vow of its leader, Mr. Papandreou, to pull Greece completely out of NATO, shut all U.S. bases and restructure its economy, then Mr. Papandreou would find himself in direct confrontation with Mr. Caramanlis who, as president, has the power to take to the people in a referendum issues that he considers crucial to the nation.



Associated Press

Constantine Caramanlis, 73, is sworn in as president of Greece yesterday with Greek Archbishop Seraphim standing at his side.

## 2 Spanish Policemen Slain in Basque City

SAN SEBASTIAN, Spain, May 15 (AP) — A gunman killed two policemen today and wounded a third in a crowded San Sebastian bar. Witnesses said that the assailant, who appeared to be in his 50s, walked out through a side door.

The slain policemen were named as Dionisio Villadangas Calvo, 24, and Jose Manuel Rodriguez Fontana, 24, both assigned to the provincial governor's palace nearby. Such killings normally are blamed on the Basque separatist organization ETA, but police remarked that ETA gunmen usually are younger than 30.

# Seoul Moves to Meet Key Student Demand

By William Chapman

SEOUL, May 15 (WP) — Faced with increasing demonstrations that reached a peak today, the South Korean government held out the promise of political concessions that it hopes will end the turmoil.

Premier Shin Hyon Hwak, in a televised appeal for order, said that the government was willing to consider quickening the pace of constitutional reform "to the maximum degree to respond to aspirations of the people."

The offer to satisfy a key demand of demonstrating students was vaguely worded, but sources said that the government was preparing a package of political concessions to be announced later.

With an estimated 60,000 students packing the central streets for a third day of demonstrations, Mr. Shin coupled the offer with a warning that the government would not put up indefinitely with what he called an effort to destroy law and order. He said that the demonstrations were paralyzing the social order, and appealed to students and their parents to restore stability.

**Largest Turnout**

The students marched singing and chanting in long columns through the central area, defying martial law in the largest turnout since off-campus demonstrations began on Tuesday night.

There were clashes with riot police repeatedly from late afternoon until about 10 p.m., and for the second consecutive day central Seoul was filled with tear-gas fumes. There were no mass arrests and military forces intervened only to guard key government buildings.

The government had been virtually immobilized in attempts to respond to the growing unrest except for a series of statements alternately appealing for peace and threatening punishment to the students. Many observers believe that its indecisiveness stems from a tug-of-war between some civilian officials and military officials who wield considerable influence within the interim government that took office after the assassination last October of President Park Chung Hee.

But statements issued to the censored press and confirmed by other sources hinted today that several concessions tentatively had been agreed on. They include the following:

- An agreement to set a specific date, probably in September, for submitting constitutional reforms to a national referendum. One of the major complaints of students and opposition political forces has been the government's refusal to set a timetable for amending the constitution and holding a presidential election.
- A promise that the government would abandon its own efforts to draft a new constitution and leave the job to the National Assembly. The opposition objects to the government, which contains many longtime associates of Park, drafting the amendments. Government spokesmen said today that the National Assembly's version would be respected to what they called the maximum degree.
- A pledge to lift martial law by a fixed date if the unrest subsides. That could be the most sensitive task and sources said that it was unclear whether the government would go that far.

These three issues have become the focus of student demonstrations. The students and many opposition politicians believe that the government's persistent vagueness on all of them is part of a plan to restore some of the Park regime's authoritarianism and keep some of his friends in office.

A statement spelling out the concessions is expected as soon as President Choi Kyu Hah returns from a visit to the Middle East. In his absence, Mr. Shin has held daily meetings on the crisis and shared in drafting the government's statement.

According to reliable sources, the government's main concern is to avoid the appearance of capitulation to student protests. Early this week, it unexpectedly agreed to convene a special session of the National Assembly next Tuesday. The formal announcement may not come until that legislature convenes, the sources said.

The New Democratic Party, the principal opposition party, has voted to promote a legislative resolution calling for an end to martial law, imposed when Park was slain. If it passes the assembly next week, Mr. Choi either must order martial law lifted or present precise reasons for keeping it, something the government has been unwilling to do.

The students marched today into the central city from four gathering points, chanting political slogans and shouting demands that key government officials and military leaders resign. They marched unchallenged for blocks in many cases, but at key intersections were met by barrages of tear gas. They responded by hurling bricks and sticks. Scores of police and students were injured but there was no official tally of casualties.



Associated Press

**SERVICEMEN BURIED — The remains of three Air Force men killed in the aborted U.S. rescue mission in Iran are carried in one casket by a military honor guard yesterday to a grave in Arlington National Cemetery. At right, guards carry six flags to be presented to the wives and mothers of Capts. Harold Lewis Jr. and Richard Bakke and Tech. Sgt. Joel Mayo. Of the eight men who were burned to death in the withdrawal, only five could be identified for separate burial.**

# Afghans, Russians Blamed in Pakistan Blasts

By Stuart Auerbach

PESHAWAR, Pakistan (WP) — At least nine bomb explosions have taken place during the last three weeks on Pakistan's northwest frontier with Afghanistan, including one last Thursday that leveled a police station and another 10 days ago that destroyed an Afghan rebel military headquarters.

Government officials and residents of Peshawar speculate that the explosions were caused either by the Russians or by their Afghan allies. They said that the blasts were designed to show Pakistan how vulnerable it is to attack from the estimated 100,000 Soviet troops about 30 miles from Peshawar in Afghanistan, and to undermine the faith of the Afghan refugees in Pakistan's ability to provide a refuge for them.

"It was definitely engineered from outside the country. With all the Afghan refugees there has to be some KGB agents here," said Mohammad Iqbal, the information director of the North-West Frontier province, who blamed the blasts directly on the Russians.

The government has admitted only that two explosions took place — the one at the police station and one in the military headquarters of the Afghan rebel group Jamiat Islami — and has censored reports of other blasts from the newspapers. Moreover, there is widespread speculation in Peshawar that the casualty figures are far greater than the number of 27 dead released by the government for the two explosions that it admits occurred.

Sources believe that at least 35 persons — not the nine listed by the government — died in the Afghan rebel headquarters explosion, and that 22 died in the police station blast instead of the 18 the government claims.

The explosions have made Pakistanis reluctant to rent houses to Afghan refugees. The provincial refugee commissioner, Shamsher Alis, said that he had to change the lease on a building that he was in the process of renting for a refugee medical clinic because the owner insisted that the government provide insurance against bombings.

The explosions have taken place throughout the frontier province. A few have occurred in Darra Adam Khel, a supplier of arms to the Afghan rebel forces, and others in other parts of the tribal territory where the Pakistani government has little control.

One, 10 days ago, took place near Parachinar, less than 10 miles from the Afghan border, where a large number of Afghan refugees have congregated in camps. Three women and a child were killed in that explosion, which has not been reported in the Pakistani press.

At first, according to sources in Peshawar, the explosions were considered unrelated incidents. Explosions occur often in Darra, where the arms manufacturers are considered somewhat casual in the way they handle explosives.

The police station explosion on Thursday changed that thinking. The station, on the southwest outskirts of Peshawar, was destroyed by the explosion, which occurred at about 4:15 p.m. It was so powerful that it blew the station's steel door across the road, where two persons were killed, and dug a five-foot-deep crater in the ground. According to official reports, 12 policemen and six civilians were killed in the explosion, although there is speculation that more died.

Government officials have not said what caused the blast. There is some speculation in Peshawar — discounted by experts — that the Russians threw either a mortar or an artillery shell into the station. More likely, however, sources believe, someone dropped off explosives with a timing mechanism.

Besides the actual blasts, authorities in Peshawar have listed 19 instances where explosive materials — mortar shells or pieces of dynamite — were found around Peshawar. While they could have been meant to go off, there is informed speculation that people are getting rid of weapons in case the government begins a house-to-house search.

**Fighting Reported in Ghazni**

NEW DELHI, May 15 (Reuters) — Travelers arriving from Afghanistan yesterday reported heavy fighting between Soviet troops and Afghan rebels in the town of Ghazni, south of Kabul.

Ghazni has been one of the busiest areas for rebel activity in Afghanistan. A Western traveler said, "The battle is still going on. Obviously, the Soviets are finding it much tougher than they thought it would be." Last week travelers reaching New Delhi told of 900 Soviet tanks and other armored vehicles taking part in the fighting in Ghazni.

Another traveler said that he had seen street demonstrations in Kabul in the last few days.

## Libya Confirms 2 U.S. Men Held On Spy Charges

BEIRUT, May 15 (UPI) — Libya confirmed yesterday a U.S. State Department report that two Americans are being held in Tripoli on charges of spying, Libya's state news agency reported.

On Tuesday, the State Department identified the Americans as Michael Price and Roger Frey, employees of an oil company, but said it had no information on the circumstances of the arrests.

Their arrests were accompanied by the expulsion Monday of 25 Americans who allegedly spied against Libya and engaged in terrorist activities. Most of those expelled were teachers from the oil company school and from Al Fatah University in Tripoli, or from the business community, the State Department said.

The deportation decision was in apparent retaliation for the expulsion from Libya's mission in Washington of four men accused of harassing opponents of Col. Moamer Qadhafi, the Libyan leader.

**Schmidt Goes to Rome**

ROME, May 15 (AP) — West German Chancellor Helmut Schmidt flew here today for talks with Italian Premier Francesco Cossiga and government officials.

*Washington Calls Allegation 'Ridiculous'*

# Iranians Charge U.S.-Backed Coup Plot

*From Agency Dispatches*

TEHRAN, May 15 — A hard-line Islamic group alleged today a U.S.-backed plot to stage a coup d'etat, and warned that the coup leaders might claim to be acting in support of Ayatollah Ruhollah Khomeini.

In a statement published in the Tehran press, the Crusaders of the Islamic Revolution said: "It is probable the coup d'etat would be in the name of Islam and even supporting the imam [Ayatollah Khomeini] and his line. This must not fool us. Only what is approved formally and clearly by the imam should be followed and obeyed. If the imam cannot be reached, we must obey only those forces that are genuinely in the imam's line."

In Washington, a White House spokesman dismissed the allegation as "ridiculous" and "just not so."

The statement by the Crusaders, a militant faction of the powerful Islamic Republican Party, was the latest in a series of warnings of coups and U.S. plots to appear in the Iranian press since last month's abortive U.S. mission to rescue the U.S. hostages held in Iran.

President Abolhassan Bani-Sadr said on the state radio yesterday that 96 U.S. agents had landed in various parts of Iran for sabotage in the next two weeks. He said that 19 Iranians, all long-term residents of the United States, were to lead the operations. Any incidents will be the responsibility of the Americans, he said, and the people should attach no blame to the armed forces.

However, the Crusaders of the Islamic Revolution alleged that a coup would be launched by U.S. agents in the Iranian armed forces, with the cooperation of fifth columnists, Freemasons, and British and Israeli intelligence.

The recent spate of coup theories has been accompanied by almost daily reports of sightings of U.S. planes and helicopters and of arrests of foreigners in the provinces. A revolutionary spokesman in the eastern province of Khorasan was quoted today as saying that between 20 and 30 agents had been arrested near the town of Tabas, in the area where the U.S. commando force landed on April 24.

According to the Crusaders' coup theory, the U.S.-backed plotters plan to kill the leaders of the Islamic revolution. Its statement said the coup would automatically end the turbulence throughout the country, the Western economic sanctions and attacks by Iraq.

Tehran radio said today that Moslem militants holding 50 American hostages have moved some to the western city of Hamadan "to prepare them for trial." It gave no other details.

The militants had said earlier that all of the hostages taken when the U.S. Embassy in Tehran was seized in November were moved out of the compound after the aborted U.S. rescue mission. Hamadan is the 14th city to be mentioned by the militants as the present residence of some of the hostages. They have not been seen by outsiders since a two-man team of the International Red Cross visited the embassy compound in mid-April.

In an attempt to stem unrest in the Kurdish region, the government today allocated 20 billion rials ($285 million) to the province of Kurdistan for development and welfare projects. The official view of the unrest is that it is being fostered by U.S. agents. Mr. Bani-Sadr alleged yesterday that the United States was sending arms to the Kurds.

Ayatollah Ruhollah Khomeini called today on the state-run radio and television to purge itself of what he termed "corrupt people" working against the revolution. He told the new head of the Voice and Vision of the Islamic Republic of Iran, Taghi Farrahi, whom Mr. Bani-Sadr appointed yesterday: "From the beginning I worried about the radio and television. They have influence in every house and village. If broadcasting does not become 100-percent Islamic, it means that Islam has not come about in Iran."

# West German Committee Votes to Boycott Olympics

*(Continued from Page 1)*

attached to participation because of his own open interest in succeeding Lord Killanin as president of the International Olympic Committee.

Both Mr. Daume and Mr. Beitz, in private conversations, had said that the United States had pushed West Germany too far in demanding that Bonn offer *niebelungentreue*, the mythical solidarity of the Siegfried legend.

The government praised the decision, but it was hardly a supporter of the boycott proposal at its inception as a response to the Soviet intervention in Afghanistan.

The boycott idea was first mentioned publicly by the West German ambassador to NATO, Rolf Pauls, at a special meeting on Afghanistan in Brussels on Jan. 1. The government dissociated itself from the proposal, which it appeared to regard as a frontal attack on the Soviet Union, and then made clear that it considered President Carter's boycott plan a dubious one.

A change of course occurred when it became obvious in West Germany that the U.S. opposition to sending a team to Moscow had hardened. West German public opinion favored a boycott, and the Christian Democratic opposition began to charge that the murkiness of the government's position was a sign of its unwillingness to offend Moscow and its weakened solidarity with the United States.

In coming out in favor of a boycott, the government also appeared to reason that staying away from Moscow posed less danger to its goals of detente in the long term than U.S. pressure to exert economic sanctions against the Soviet Union. Without showing solidarity on the boycott issue, some Social Democratic leaders argued privately, it would be impossible to defend West Germany's interests in maintaining its extensive economic ties with Moscow.

**Moscow Calls Move 'Dreadful'**

MOSCOW, May 15 (AP) — Radio Moscow, in the first public broadcast report, described the West German decision as "dreadful."

The radio said that West German sports officials came under "double pressure" from the Bonn and Washington governments.

# WORLD NEWS BRIEF

## France Said to Hold Neutron Bomb Tests

PARIS, May 15 (UPI) — Authoritative sources said today that Fr... has carried out at least two neutron-bomb blasts in underground sha... its South Pacific test site in the atoll of Mururoa.

The United States has shelved plans to build a neutron bomb, w... kills people through intensive radiation but leaves buildings intact. Fr... while proceeding with tests, has yet to decide whether to incorporat... weapon in its nuclear arsenal, sources said.

France has been conducting underground nuclear tests at Mururoa ... 1974. President Valery Giscard d'Estaing, upon his election that yea... cided to stop atmospheric testing because of protests from New Zea... Australia and Peru.

## Taiwan Editor Sentenced as Propagandist

TAIPEI, May 15 (AP) — The former managing editor of a banned ... zine was sentenced to five years in prison today on charges of publi... Communist propaganda, the Taiwan garrison command reported.

Li Chingyung, 53, originally of Guangdong, China, was managing ... of The Voice of the Wealthy Castle magazine. He was sentence... charges of spreading Communist propaganda and writing articles in... of the peaceful unification of China and Taiwan, the security organi... said.

During his trial, military prosecutors contended that Mr. Li's ... proved that he was a Communist sympathizer. Mr. Li, arrested in ... denied the charges. It was not immediately known whether he wou... peal.

## U.S. House Votes to Resurrect B-1 Bomber

WASHINGTON, May 15 (AP) — The House voted yesterday to ... rect the B-1 bomber in a slower version to carry and fire Cruise m... rejecting 297-119 an amendment to remove $200 million for the plan... a $53.1-billion weapons authorization bill.

In addition to being slower than the bomber President Carter ca... on June 30, 1977 — primarily on grounds that the B-1 was too exp... and too specialized — the new version of the B-1 would not be the... stay strategic nuclear plane planned then.

The amendment to cut the B-1 money out of the bill was propo... Rep. Jack Edwards, R-Ala., who said the plane would cost $12.6... and may not be what the Air Force wants. The total $53.1-billi... including $36.3 billion for military hardware procurement, is $6.2... more than Mr. Carter sought.

## Most Remaining Whites to Leave Ndjamena

PARIS, May 15 (AP) — Most of the few remaining white reside... Ndjamena, the Chadian capital, were to leave today for nearby Cam... diplomatic sources reported. France's 1,100-man expeditionary for... withdraw from Chad by the end of the week after earlier remov... military equipment.

The white civilians are mostly French Embassy personnel, techn... missionaries and journalists. The embassy was being moved to Cas... although an attempt was being made to establish a provisional consu... Moundou, 250 miles south of Ndjamena, the sources said. Abou... French citizens still live in southern Chad, while about 20 missio... remain in the central region and in the east near the border with Sudi...

Forces of President Goukouni Oueddei and of his former defense ... ter, Hissene Habre, have been fighting in Ndjamena since March... some unofficial counts, more than 1,000 persons have died and 4,00... been wounded.

## Peking to Complete Rehabilitation of Liu

PEKING, May 15 (AP) — China announced today that it will co... ly rehabilitate the late Communist chief of staff Liu Shaoqi at a m... Saturday, striking another blow at the ideological legacy of Mao.

A special funeral committee of China's top leaders announced ... tionwide observance, calling Liu's case "the biggest frame-up in our... history." The committee made no mention of the hostility between L... Mao, who purged Liu in 1967 for his economic policies.

Commentaries said the restoration of Liu's good name fulfilled ... sence of Mao's thought.

# Muskie Skeptical of Plan For Afghanistan Pullout

(Continued from Page 1)

ing Bonn's desire to preserve East-West relations, said that if the proposal could lead to a solution Bonn "would examine it constructively and with great interest."

French sources said Foreign Minister Jean Francois-Poncet's reaction was that the Afghan proposal had nothing new in it.

Mr. Muskie also conferred with Chancellor Bruno Kreisky of Austria, who told reporters that he felt the Afghan proposal could open the door to a compromise along the lines of the Zimbabwe settlement, in which various factions negotiated their differences. Mr. Muskie did not share that view, however.

The secretary met UN Secretary-General Kurt Waldheim and discussed the Iran situation, but U.S. officials said there were no new developments and that the United States still expected its allies to impose sanctions on Saturday. Mr. Muskie, who condemned the French Olympic Committee yesterday for voting to go to the Moscow Olympics, applauded the West German committee today for voting to join the U.S.-led boycott.

Mr. Gromyko, who was in Warsaw today for the meeting of Warsaw Pact leaders, was due in Vienna tomorrow morning. When Mr. Muskie was asked how his less-than-enthusiastic reaction to the Afghanistan proposal might be received by Mr. Gromyko, he replied: "I suspect it will be matched by less than an enthusiastic reception on his part."

Ever since he arrived in Brussels on Tuesday night for a NATO meeting, Mr. Muskie has sought to discourage expectations that his talks with Mr. Gromyko would produce any tangible results. He continued that theme today, asserting that he assumed that the meeting would be "sort of a diplomatic minuet as we each recite our reactions to the other's actions over the past six to eight months."

"It will be a probing on each side for what possibilities there may be to meet the minimal requirements of the other side, and I do not expect a substantive achievement tomorrow," he said.

Nevertheless, he said, "I think it is useful that the talks are being held and that a dialogue has begun." He said he was making no predictions but that "obviously both sides are meeting in some expectation that the dialogue will continue and that it might even reach a constructive result."

Mr. Muskie and his aides ... the full text of the proposal, ... six points included talks ... Afghanistan and both ... Pakistan on normalizing re... As soon as agreements ... reached and Afghan rebels ... stan were returned or accou... in an accord, Afghanistan w... ready to undertake other iss... proposal said.

The United States and Sov... ion are asked to guaran... agreements and Afghanist... that "within the framework ... litical solution, the question ... withdrawal of the limited ... contingents of the Soviet ... from Afghanistan ought to ... solved also."

**Pakistan Rejects Plan**

ISLAMABAD, Pakistan, ... (UPI) — Pakistan today ... the idea of peace talks with ... ghanistan government until ... troops withdraw from the co...

A Foreign Ministry spo... said Pakistan was "bound ... decision of the January ... Islamic Conference, which ... upon member states not to h... relations with [Afghanistan ... the withdrawal of the Soviet ... from Afghanistan."

"The government of P... would welcome the resump... the dialogue with any govern... power in Afghanistan once ... viet troops have withdrawn ... that country," the spokesman ...

**Criticism in London**

LONDON, May 15 (AP) — ... ain criticized the Afghanista... today, but the Foreign Off... pressed satisfaction that A... stan and the Soviet Union ... prepared to contemplate a p... settlement rather than rely o... force."

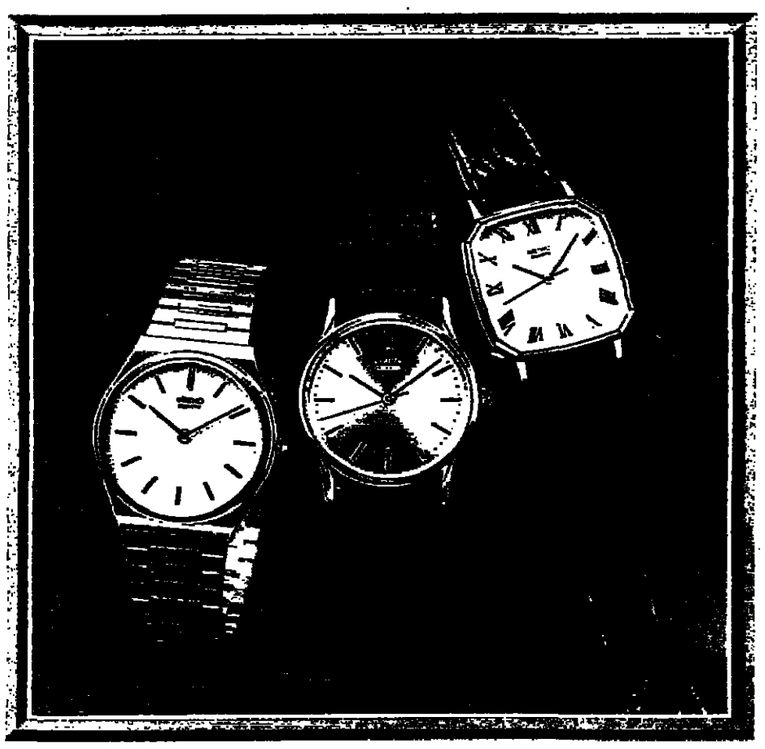
A statement authorized b... Carrington said the Kabul p... "shows little if any change f... previous Soviet and Afghan ... tion."

**Protesters Fined in ...**

LONDON, May 15 (Reut... The Greenpeace Foundatio... three of its directors were ... total of £800 today after t... mitted breaching a court o... rying in March to stop the ... of a ship bringing Japanese ... waste to Barrow-in-Furn... northwestern England.

We changed the world's standard of accuracy and our commitment continues.

Seiko introduces an extraordinary new level of elegance in quartz dress watches.



Now Seiko's pursuit of quality brings you a whole new level of richness and refinement in watch design. And because your sense of style is yours alone, Seiko offers a wonderfully vast selection of watch styles for you to choose from. Come see them all. The splendor of the new Seiko Quartz Collection is at authorized dealers.

SEIKO

Someday all watches will be made this way.

If you are not an EXPERIENCED TRAVELER There's No Need to Read Further

Sorry to introduce ourselves in this strange way, but it has become necessary. We publish *Passport*, the confidential, privately circulated monthly newsletter on world travel. It's read by discerning travelers all over the world. Our information comes from carefully selected "spies." It's not for beginners. Most of our readers have traveled many times before, have done the basic sightseeing, and are now more interested in updating themselves on the world travel scene.

Each month in this tersely-written 12 page letter, we share new travel discoveries with our members—charming inns, attractive restaurants, undiscovered resorts, places even the guidebooks haven't found yet. We also warn them about places that are becoming spoiled and touristy.

But neither we nor our members want this information to become widely circulated. That's how nice places become spoiled. And that's why we ask our members to use discretion when sharing information—even with good friends.

*Passport* has been quietly published for 14 years. We rarely advertise. And when we do, it's only in quality publications like this one. If you'd like to join us, a subscription is only $30 (that is about $2.50 per month) *Passport* is an absolute gold mine of information. Full refund if it's not exactly what you expected.

YES, please enroll me as a Passport member.
☐ My check for $30 is enclosed.
☐ Outside the USA (airmail) $38.
Name _____
Address _____
City _____ State _____ Zip _____
PASSPORT
20 N. Wacker, Chicago, IL 60606



ALL PERFUMES • COSMETICS
BAGS • SCARVES • TIES
FASHION ACCESSORIES
Best TAX-FREE EXPORT PRICES!
MICHEL SWISS
16, RUE DE LA PAIX
PARIS
2nd Floor, Elevator
FLAWLESS MAIL ORDER DEPARTMENT
FREE SAMPLES
Phone: 261.71.71.

For the finest in French Crystal since 1764 you are invited to our Museum and showroom.
Open Monday-Friday, 9 a.m., 6 p.m.
Saturday, 10-12:30 a.m., 1:30-6 p.m.
Baccarat
30 bis, Rue de Paradis
75010 PARIS
Tel.: 770-64-30.
Also obtainable in selected specialty stores near your home in and outside of France (list and catalogue available from above address).
54120 Baccarat, Rue des Cristalleries. Tel.: (8) 272-12-47.

Video Cassette Center
THE LARGEST SELECTION VIDEO CASSETTES ANYWH...
VIDEO SHACK
New York, N.Y., U.S.A.
ALL CREDIT CARDS, 7 DAYS ...

هكذا من الأصل

# Congressional Panels Oppose Plans for U.S. Oil Import Fee

By Robert A. Rosenblatt

WASHINGTON, May 15 (LAT) — Facing a wave of opposition to higher gasoline prices, a Senate committee and a House subcommittee voted overwhelmingly yesterday against President Carter's oil import fee, which would increase the price of gasoline by 10 cents a gallon. The fee, originally scheduled to take effect today, will be delayed indefinitely during a court battle over its legality, but congressional opponents of the fee want to bury it with congressional resolutions of disapproval. The Senate Finance Committee adopted such a resolution yesterday by a 13-3 vote. On the House side, the Trade Subcommittee of the Ways and Means Committee voted 17-4 against the fee.

Two Cabinet officials testified on Capitol Hill yesterday in a vain effort to halt the moves against the fee.

Rejecting a 10-cent increase in gasoline prices "would send a very troubling signal to the American people, to the world financial markets and to the governments" of oil-producing countries, Treasury Secretary William Miller told the Trade Subcommittee.

### Duncan Testifies

Energy Secretary Charles Duncan said that President Carter took a politically courageous step by trying to raise the price of gasoline. He was speaking to the Environment, Energy and Natural Resources Subcommittee of the House Government Operations Committee. "The president is not asking that you embrace the idea of increasing gasoline taxes in this election year," Mr. Duncan said. "He has assumed the full political responsibility of decisive action by imposing the fee under his existing statutory authority."

A federal judge on Tuesday blocked the government from imposing the fee on imported oil. The fee would be paid by refiners using imported oil; they would pass the charge along to their retail consumers. Judge Aubrey Robinson Jr. said that the president had the power to regulate imported oil. But the charge would be passed through to the price of all gasoline, whether refined from imported oil or domestic oil. The judge ruled that this charge on gasoline would be an illegal extension of the president's authority because Congress has denied him the power to inhibit gasoline usage through a fee or tax.

The Energy Department appealed the judge's ruling yesterday in briefs filed in the U.S. Circuit Court of Appeals for the District of Columbia and in the special Temporary Emergency Court of Appeals established to handle cases involving petroleum regulations.

In its appeal brief, the Energy Department said that the fee would reduce gasoline consumption "in sufficient quantities to reduce oil imports by 100,000 barrels a day at the end of the first year." It added: "The imposition of the fee would also inhibit price increases by foreign oil producers." A decision by the appeals court on the issue is unlikely before the end of this month or early next month.

Meanwhile, efforts will proceed in Congress to remove the president's authority to establish an import fee that raises retail gasoline prices. The resolutions would be subject to presidential veto, which Congress can override by a two-thirds vote.

The full House Ways and Means Committee was to vote on the resolution of disapproval today. If approved, it could go to the House floor next week. The approval yesterday in the Senate Finance Committee cleared the resolution for full Senate action, which will take place after the House acts.

# Rebound of Oil Price Rises Feared After Saudi Move

By John M. Berry

WASHINGTON, May 15 (WP) — Saudi Arabia's decision to increase oil prices $2 a barrel, announced yesterday, has sparked fears of another general round of price increases by oil-exporting nations.

The $2 a barrel for its light oil, Saudi Arabia had the lowest official price in the world and most analysts said the move to $28 was a first attempt to reunify the fragmented pricing structure of the Organization of Petroleum Exporting Countries.

U.S. government officials and industry experts are afraid other countries may raise their prices, too, as they did after a $6-a-barrel increase by the Saudis last December and another $2 increase in January.

The Saudi increase will add about $2 billion to the U.S. bill for imported oil this year. The United States gets about 1.3 million barrels a day from Saudi Arabia, about 20 percent of its imports and 7.6 percent of its total oil needs.

### Half a Cent

If other countries follow suit, the Saudi increase should mean a little less than half a cent per gallon for gasoline and other petroleum product prices in the United States — assuming refiners can pass on the increases to their customers.

The U.S. stocks of crude oil, gasoline and other products are so large and demand is down so far, that some prices have begun to fall. Average gasoline prices across the United States fell in April for the first time since late 1977, according to the Lundberg Letter's survey of 200 cities.

Whether other countries do not raise their prices, the Saudi increase will give the advantage that four U.S. oil companies — Exxon, Mobil, Texaco and Standard Oil Co. of California — have had in world markets because of their access to the cheapest Saudi crude. Their Arabian American Oil Co. takes about 1.3 million barrels of Saudi Arabia's daily output of 9.7 million.

A State Department spokesman said that while the United States has "appreciated the restraint Saudi Arabia has shown in its role as a price moderator . . . we believe that a price increase at the present time is unfortunate, given the current soft conditions in international oil markets."

The spokesman added: "However justifiable it might be for Saudi Arabia to desire to reduce differentials in prices charged by OPEC countries for similar qualities of oil, its increase would in no way justify any price increase by other producing countries."

### Algeria Tops

Current prices range up to the $37.21 a barrel charged by Algeria for its very light Saharan crude. Nigeria, Libya, Britain and Norway all charge more than $34 for high-quality oil.

The $2 increase puts the Saudis almost exactly in line with other Gulf producers — Kuwait, Iraq, Qatar and the United Arab Emirates — and means the average price of internationally traded oil is now about $30.20, up more than 130 percent since the end of 1978.

U.S. and industry officials said they doubted the Saudi increase was connected with the fact that the Public Broadcasting Service aired a film, "Death of a Princess," to which the Saudis strongly objected. The film, shown in the United States on Monday night, depicted the execution of a member of the Saudi royal family and her lover for adultery.

An industry source said that the increase was expected as part of the Saudis' "deadly serious" effort to bring back the pricing unity that OPEC displayed until last year. The source said that the Saudis might have obtained a gentlemen's agreement at a meeting of OPEC officials in Saudi Arabia earlier this month that others would not raise their prices if the Saudis did.

OPEC ministers will meet in Algiers on June 9 to consider price changes officially.

# President Selected in Yugoslavia

## Naming of Mijatovic Follows Set Rotation

By Ruth E. Gruber

BELGRADE, May 15 (UPI) — Yugoslavia's state presidium, an eight-man ruling committee that succeeded President Tito, named Cvijetin Mijatovic today as its next president for a regular one-year term.

Mr. Mijatovic, 67, succeeds Lazar Kolisevski, 66, as presiding officer of the collective presidium, in the strict rotating term of office as laid down in the constitution.

Under the constitution, the state presidium is bound to select a new presiding officer each May for a one-year term, which rotates in set order among the presidium members.

The presidium is made up of one representative from each of Yugoslavia's six constituent republics and two autonomous provinces and the order of rotation is arranged so as to pass the office from one region to the other.

The order runs: Macedonia, Bosnia-Herzegovina, Slovenia, Serbia, Croatia, Montenegro, Vojvodina and Kosovo. Thus Mr. Mijatovic, from Bosnia-Herzegovina, had been slated to succeed Mr. Kolisevski, a Macedonian.

Until now, only the office of vice president was rotated, as Tito was permanent president of the presidium as well as president of the republic for life.

Three hours after Tito died May 4, Mr. Kolisevski, who had been serving the current vice-presidential term, was named president of the presidium, with Mr. Mijatovic his vice president.

The government made clear, however, that Mr. Kolisevski would serve as president of the presidium only until the end of the normal term.



Cvijetin Mijatovic

Chosen, again in the strict rotation order, as the current vice president, was Sergei Kraigher from Slovenia.

The appointment of Mr. Mijatovic means strict adherence to the rotating collective leadership system as laid down by Tito nearly 10 years ago.

Mr. Kolisevski had served as virtual head of state during the four months of Tito's illness, as the collective leadership took over the running of the country from the time Tito fell ill in January.

## Spain Editor's Case Angers Press Group

LONDON, May 15 (AP) — The International Press Institute denounced yesterday the sentencing of the editor of the Madrid newspaper El Pais and asked the Spanish government to review the sentence.

The editor, Juan Luis Cebrian, was given a suspended sentence of three months imprisonment and a fine of about $800 Friday after he was convicted of contempt for an editorial on "The Press and Democracy" that appeared in the newspaper two years ago.

*Militant Rabbi Kahane Is Arrested*

# Israel Acts to Forestall Jewish Terrorism

By David K. Shipler

JERUSALEM, May 15 (NYT) — Israeli security officials have uncovered evidence that small numbers of extreme-rightist Jews are preparing terrorist attacks against Arabs for the first time since the modern state of Israel was formed in 1948.

Two arrests were made Tuesday night. U.S.-born Rabbi Meir Kahane, who heads the militant Kach movement and the Jewish Defense League, was seized at the West Bank settlement of Qiryat Arba near Hebron. The other ultranationalist was identified as Baruch Ben-Yosef, also arrested under a warrant for administrative detention signed by Defense Minister Ezer Weizman.

Mr. Weizman has ordered what an official termed "action considered drastic and unprecedented in this country," namely the arrest and imprisonment of Jews without trial, under emergency anti-terrorist legislation that has been aimed primarily at Arabs.

### Hebron Ambush

An official said Mr. Kahane had been planning a crime. "We are very cognizant of the possibility that something like this can become a trend," the official continued. "These things are contagious."

The fear of Jewish terrorism has surfaced since the Palestinian attack on a group of Jews returning from Sabbath prayers in occupied Hebron on May 2. Most of the group were ultranationalist settlers who want to keep the West Bank forever in Israeli hands, and there has been much talk among their supporters of avenging the six deaths in the ambush. Sixteen settlers were wounded.

Mr. Kahane told a news conference last week that the government should form a "Jewish terror group" that he hoped "would throw bombs and grenades to kill Arabs" to drive them out of Israel and the occupied territories.

"I am calling on the government to do this," he continued. "I haven't the slightest doubt that there are Jews in this country at the moment who are planning things. I have no doubt that there will be Jews who will do terrorist acts. Of course there will be bombs against Arabs — I haven't the slightest doubt."

Unconfirmed reports have appeared in the Israeli press that Gush Emunim, a rightist group dedicated to establishing Jewish settlements near Arab towns and cities, has decided to form its own paramilitary "security service" because it regards the army as too lenient with Arabs who stone Israeli vehicles and place settlers traveling to and from their communities in danger. Virtually all settlers in Arab territories are heavily armed.

Last Friday police arrested two Israeli soldiers — Mimshe Ben-Arye and Arye Leibowitz, both 28 — for stockpiling stolen weapons and explosives on the roof of a Jerusalem religious school, or yeshiva. The police had been summoned by the yeshiva director; there was no indication that the suspects were connected with the school.

On the roof the two are said to have stashed 264 pounds of TNT, 15 hand grenades, 14 rocket grenades, 160 yards of explosive fuse and two detonators.

### 'Drastic Step'

In recent days, Mr. Weizman is reported to have urged tough measures against rightist militants considered capable of violence, but Prime Minister Menachem Begin is understood to have argued for moderation, not wanting to risk confrontations among Jews. Still, an official described the arrests of Mr. Kahane and Mr. Ben-Yosef as without precedent in Israel's history — "a genuinely drastic step" and the first time that Jews have been subjected to administrative detention.

"Putting somebody in jail without a trial as a terrorist is about as far as you can go," the official said. "The hope is that this action is not only going to be punitive, but basically a deterrent to other incipient kinds of activity of this kind. If they don't cut it out quickly we could find ourselves in the midst of an epidemic."

The emergency law was revised about six months ago. Previously, administrative detention could be ordered by the defense minister without judicial review; now the government must present the case to a judge *in camera* within 48 hours of the arrest. The judge then rules on a motion to jail the suspect for one to six months.

Authorities are expected to ask for the maximum six months for Mr. Kahane and Mr. Ben-Yosef. Israeli radio reported that one of their plans was to attack three Palestinian leaders who were expelled from the West Bank after the Hebron ambush, if they are allowed to return.

---

### Palestinians Sentenced

TEL AVIV, May 15 (AP) — An Israeli court yesterday sentenced four Palestinian Arabs from the occupied West Bank for terrorist bombings. Jamal Yessin, 23, a teacher from the Jalazoun refugee camp near Ramallah, and two women teachers, Nadia El-Hayat and Hanan Messiah, both 22, received life sentences for murder and attempted murder. Another woman, Ataf Yousef, 23, received a 20-year sentence for attempted murder.

Leah Tsemel, the defense lawyer, said the four instructed her not to present any defense against the charges that they were responsible for nine bombings in the last two years in which six Israelis died and 130 were wounded in Jerusalem, Tel Aviv and Netanya. They claimed that they were not criminals, she said, and refused to recognize the Israeli court. They were ejected from the courtroom twice for shouting "Long live free Arab Palestine" and singing Palestinian songs.

# India Is Said to Buy Soviet Heavy Water

NEW DELHI, May 15 (Reuters) — The Soviet Union is to supply India this month with heavy water for its nuclear plants, the Press Trust of India reported, attributing the information to official sources.

The report said that the heavy water would be supplied without insistence on full safety conditions agreed to in Moscow two months ago. Heavy water — water in which the hydrogen isotope is double that of ordinary hydrogen — is used as a moderator of neutrons in nuclear reactors. The Soviet Union supplied 200 tons of heavy water to India under a contract signed in 1976, but that consignment has not been used.

*Swedish Group's Report Disputes CIA Findings*

# Study Indicates Steady Soviet Oil Output

By Youssef M. Ibrahim

LONDON, May 15 (NYT) — The Soviet Union has launched a major program in its oil industry that will maintain its daily oil production at present levels and possibly increase it by the end of this century, according to a 260-page study released this week by Petro Studies, a Swedish research group that specializes in analyzing Soviet oil and gas industries.

The Russians are producing about 12 million barrels of oil a day, the study said, adding that production would remain steady until the end of the century, and might increase to as much as 16 million barrels a day by 1990 if the Russians initiated new oil fields. Petro Studies said the economic and administrative reform program took several years to prepare and enjoys the backing of the senior Soviet leadership.

The conclusions contradicted those of studies released by the CIA that suggested that oil production in the Soviet Union had peaked and was in decline. The CIA has argued that the Russians were facing many financial difficulties and projected that their oil production would fall by at least 10 million barrels a day by 1985, forcing them to become major oil importers.

### 'Convenient Answer'

The two previous studies, issued in 1977 and 1979, Petro Studies concluded, the CIA forecast. A diplomatic source said that the findings of the new study were "a very convenient answer to the CIA reports," and suggested that they might have been given to Petro Studies as part of a Soviet campaign of disinformation.

Western and Saudi Arabian oil officials have used the CIA findings to argue that the Russians have aggressive designs on the Gulf region. Some oil officials have suggested recently in the past few months that the Soviet aim was to pressure Western oil producers to sell a portion of their oil that now flows to the West from the region to Communist countries. This, the assertion went, would make up for the anticipated decline in Soviet oil production, and the expected decline in Soviet oil supplies to Eastern Europe.

Petro Studies said its research, based on official Soviet government documents, concluded that the Soviet regime would put an end to "30 years of systematic underexploitation of oil fields." The key to the new program was to be a significant rise in the prices of domestic energy supplies to state agencies.

"The point is that the Soviets were skimming the easier fields because their planning prices have been too low to encourage getting the more difficult oil," the director of Petro Studies, M. Jermol, said in a telephone interview. He said that Soviet planners and economists, adhering rigidly to Marxist economic dogma, had resisted change.

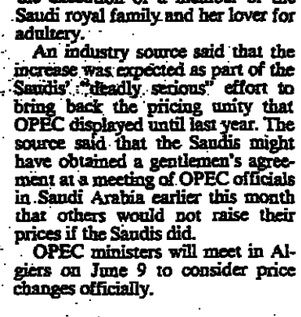
### Economic Incentives

Mr. Jermol said that this resistance now had been overcome and that the new program had gone into effect last November after receiving approval from the top leadership in Soviet industry. The new emphasis on profitability and economic incentives represents a fundamental change in Soviet thinking, he said. According to Petro Studies, the new policy has been "quietly introduced in a form of a normative document aimed at top bureaucracy only."

The report by Petro Studies said that prices charged by Soviet oil agencies to their domestic buyers had been kept far below the international prices of oil, affecting the profitability of the oil industry. The Swedish group said that wholesale prices for crude oil in the Soviet Union had remained stable for 13 years at $2.75 a barrel. International prices are now about $30 a barrel. The Swedish group predicted that the new price charged to Soviet domestic industrial buyers starting in January, 1982, would be much higher.

"We don't know exactly by how much but Nikolai Glushkov, the chairman of the Soviet State Price Committee, has gone on record as saying that it will be a substantial boost," said Mr. Jermol.

The Russians also will revise "shadow prices," the basis on which Soviet planners set programs for exploiting the oil fields and for exploration, the study said. These prices are even lower than the wholesale prices. According to the study, they vary from 75 cents to $1.50 a barrel. Mr. Jermol estimated that the new price would be closer to $17 or $20 a barrel, thus giving the oil industry more money to pursue an aggressive program of exploiting existing fields.


CARAVEL HOTEL ATHENS

Next to Athens Hilton Hotel the 100% Fireproof new Hotel with 416 rooms and 55 Luxury Suites. The only hotel in Greece with Full Fireproof System, Alluminium Doors to all Bedrooms, and Halls. Also Mini Bar to every room. Ideal for conference, meetings facilities, Banquet functions etc. 11 Rooms for 1000, 500, 250, 100 and 50 persons all with Heating and Air Conditioning. Indoor and Outdoor Swimming Pool with Snack Bar with excellent view of Athens and Acropolis. Full equipped Health Studio, Sauna, Discoteque. Round the clock Room Service. 3 Restaurants and 5 Bars. Special discount for Groups, Incentives, Conventions and Special packages.

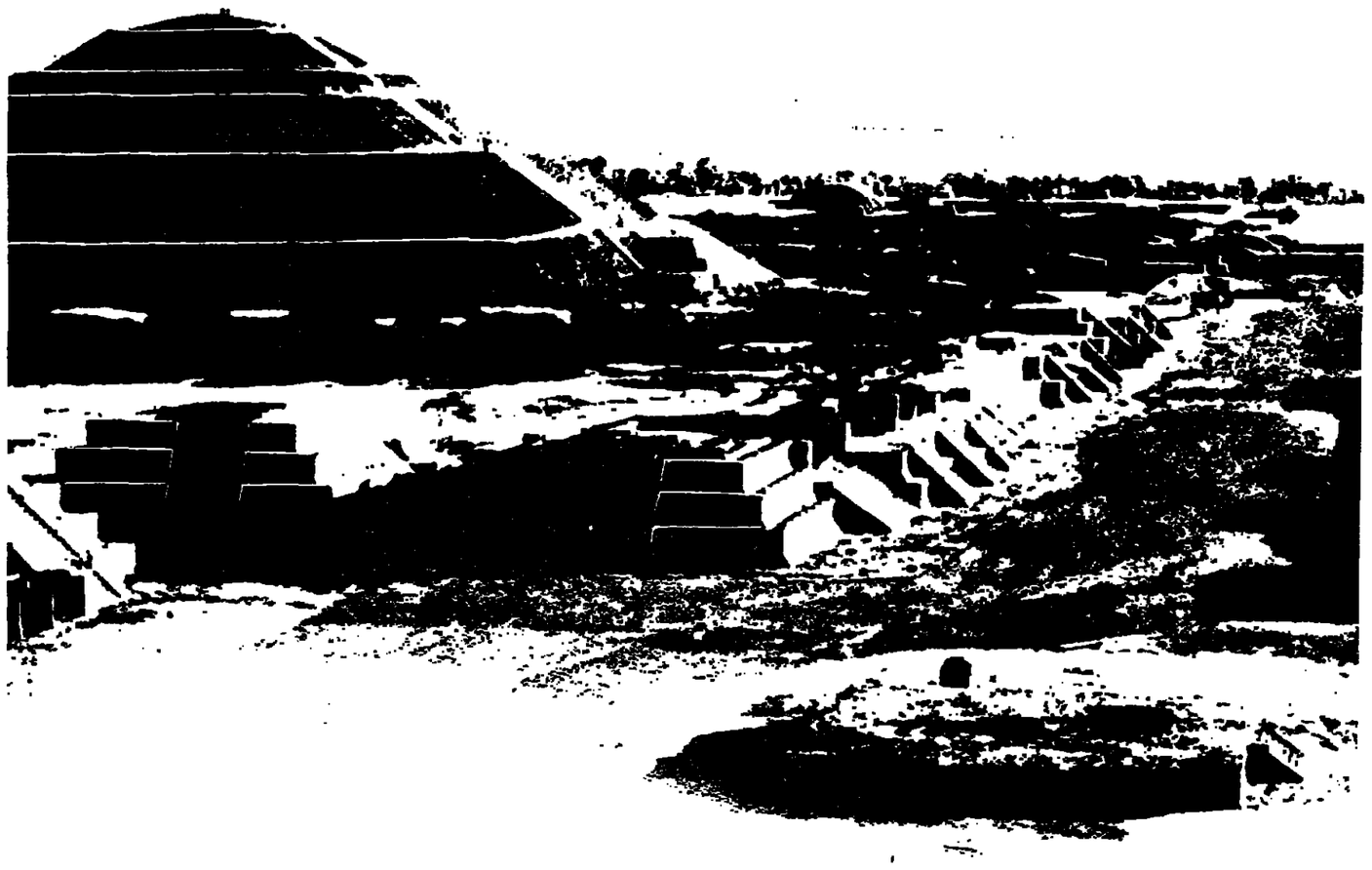
INSTANT RESERVATION CONFIRMATION
Through: Swissair, Horis Interconvention System, Austrian Airlines, Iberia, Pan America, KLM.
Toll Free: American International Hotel Repr.
(800) 223-5695 New York
O R
Selective Hotel Reservations, Inc. (800) 223-6764 New York

CARAVEL HOTEL
2, Vassileos Alexandrou Ave-Athens 508, Greece
Phones: 790.721-9 790.731-9 Telex: 214401 CHGR



*May the union of our diversities give rise to the conditions for universal peace. May it be a productive peace, bringing to all the opportunity to live and earn the right to lasting happiness for ourselves and for all our children.*

José López Portillo
*President of Mexico*



*Mexico, a country with a magnificent past, is preparing to meet the challenge of the future.*

*Its trust in a better standard of living for the people is not illusory. It is deeply rooted in reality.*

*Oil Wealth made possible that Mexico, with the efforts of all people, be determined to take another step along the path toward progress.*

**PETROLEOS MEXICANOS**



# Coup in Uganda May Help Obote to Return to Power

By Jay Ross

KAMPALA, Uganda, May 15 (WP) — Thirteen months after the overthrow of Idi Amin, the brutal military dictator, Uganda once more has a military government as the result of a slow-moving coup now in its sixth day.

As businesses reopened and Kampala began to return to normal except for the presence of a large number of Ugandan soldiers, little was known about the nature of the new government.

It was clear, however, that the military's assumption of power would enhance the possibility that former President Milton Obote, deposed by Marshal Amin in 1971, would return to power.

Most of the men in the military commission, expanded from six to 16, are thought to be backers of Mr. Obote and most of them come from the northern part of the country where he has tribal support.

One of the commission's first acts was to reverse the ban by deposed President Godfrey Binaisa on the participation of political parties in elections scheduled for December. Revival of the parties favors Mr. Obote, who has claimed from his Tanzanian exile that he had nothing to do with the coup. His Uganda People's Congress is well-established in the country.

Mr. Binaisa, who had no political party backing, wanted all candidates to run under the banner of the Uganda National Liberation Front, an umbrella group formed to lead the fight against Marshal Amin.

It appears, one diplomat said, that Uganda "has swapped one dishonest regime for another," gaining a government that may be less worried about human rights violations like those carried out under Marshal Amin's rule, when as many as 300,000 people were killed.

Another diplomat said that Mr. Obote, who plans to return to Uganda on May 27, intended to become president again "by election or otherwise."

### Commission Silent

The commission was silent yesterday after issuing a statement Tuesday night that proclaimed its leadership of Uganda and criticized Mr. Binaisa for corruption, tribalism and incompetence.

Mr. Binaisa was reported yesterday to be holed up at the presidential residence in Entebbe under guard of Tanzanian soldiers. The last outsiders to see him were British and Canadian businessmen who visited on Saturday.

Tanzania still has 10,000 troops in Uganda left here after it led the overthrow of Marshal Amin in April, 1979. No coup could have been carried out without Tanzanian acquiescence.

Even though the military move may be embarrassing to President Julius Nyerere of Tanzania, a diplomat pointed out that it might have been even more embarrassing if his troops had moved in to stop the coup.

The coup has been relatively bloodless so far, but a military spokesman said that Mr. Binaisa and other former officials may be put on trial "if there is enough evidence," raising fears of possible executions.

Such a move would undoubtedly be opposed by Mr. Nyerere, a firm opponent of armed takeovers, and it appears that the military has moved slowly to forestall any counteraction by Tanzania.

Mr. Nyerere has long been close to Mr. Obote. It appears that although he may oppose the means used to depose Mr. Binaisa, Mr. Nyerere will support the likely long-term result — the restoration of his friend.

Mr. Binaisa's problems began on Saturday when he tried to fire the army chief of staff, Brig. Gen. David Oyite Ojok, a hero of the liberation war and an Obote supporter. Gen. Ojok balked and was supported by other elements in the military.

Bad feelings between the men may have been exacerbated by the fact that Mr. Binaisa is of the Baganda people in the south of Uganda, while Gen. Ojok and Mr. Obote are both from the northern Lango tribe.

Gen. Ojok and Paulo Muwanga, the labor minister and nominal leader of the coup, then used their positions on the military commission to launch Mr. Binaisa's overthrow.

### Meets Civil Servants

KAMPALA, Uganda, May 15 (AP) — Members of the military commission met 150 top civil servants here today, denying that they had carried out a coup, repeating their pledge to hold elections and saying that their goals were the reestablishment of law and order and the rapid importation of basic commodities.

"It is not true that this is a military coup. The commission is only a political organ of the [Uganda National Liberation Front] government," said Yoweri Museveni, a commission co-chairman and former minister under Mr. Binaisa. "It means that one of the organs of the UNLF has taken upon itself to solve the mess that Binaisa created."

He added: "This action is completely nonpartisan. The elections will go ahead as planned, depending on the administrative arrangements being completed on time."

## *Moslem Lawyers Sue U.S. Network Over Saudi Film*

SAN FRANCISCO, May 15 (AP) — Two Moslem attorneys filed a $20-billion suit yesterday against the Public Broadcasting Service, contending that a program about the execution of a Saudi princess was insulting to Moslems.

The suit, filed in U.S. District Court on behalf of the world's Moslem population, asks that the $20 billion be put in a trust fund to spread Islam. The action calls the film part of an "international conspiracy to insult, ridicule, discredit and abuse followers of Islam throughout the world."

The movie, shown Monday on more than 100 PBS stations around the United States, was about a princess and her lover, a commoner, who were executed for adultery. The Saudi government has said that the film was inaccurate and insulting.

After the film was shown last month in England, Saudi Arabia expelled the British ambassador. Before the film was shown in the United States, the Saudi government protested to the U.S. State Department, which relayed the message to PBS. Requests in federal court in Atlanta and San Francisco to prevent the program from being shown were denied.

Defendants in the suit include producers David Fanning and Antony Thomas, ATV of England, PBS president Lawrence Grossman, KQED-TV in San Francisco and WGBH-TV in Boston. Plaintiffs included attorneys Khaled Abdullah Tariq Mansour and Faissal Fahd Talal, Concerned Black Africans in Support of Africa and the Middle East, Islamic Centers of America, the Akbar Institute and the Muslim League of Canada.

### 35th U.S. Bridge Victim

TAMPA, Fla., May 15 (AP) — The body of a 35th victim of the Sunshine Skyway Bridge disaster was found in Tampa Bay yesterday, and Gov. Bob Graham declared a state of emergency in the three counties linked by the Skyway.



United Press International

LADIES' DAY — Paratroopers wait on the ground (left) and jump (right) in the first mass parachute drop of women soldiers. About 180 members of airborne units at Fort Bragg, N.C., made the jump Wednesday on the 38th anniversary of the Women's Army Corps, which lapsed in 1978.

## *El Salvador Frees Rightists Held for Alleged Coup Plot*

By Christopher Dickey

MEXICO CITY, May 15 (WP) — The unexpected release of the alleged ringleaders of a rightist coup plot against the U.S.-backed junta in El Salvador appears to have drastically increased tensions among disputing government and military factions.

U.S. officials had hoped that Maj. Robert D'Aubuisson, a retired Salvadoran intelligence officer and an alleged coup conspirator, would be prosecuted by the government in a public demonstration of opposition to rightist extremism. Maj. D'Aubuisson, the head of the rightist Broad National Front, was arrested last week.

As late as Tuesday evening, diplomatic and Salvadoran government sources said in telephone interviews yesterday, it appeared that Maj. D'Aubuisson and eight of his closest associates would be brought to trial despite opposition from influential sectors of the Salvadoran military. Leaders of the Christian Democratic Party, which holds two of the five seats on the governing military-civilian junta, have said repeatedly during the last week that they would resign if Maj. D'Aubuisson were freed. U.S. support for the government has been made contingent on their participation.

### Insufficient Evidence Cited

His release Tuesday night was the decision of an army major, designated as special prosecutor for the case, who sources said consulted with the Salvadoran defense minister, Army Gen. Guillermo Garcia. The reasons given were insufficient witnesses and evidence to hold Maj. D'Aubuisson more than 72 hours under Salvadoran law, although a suitcase full of allegedly incriminating documents was found in Maj. D'Aubuisson's possession and nearly 30 persons were arrested with him last week.

A senior diplomat reached by telephone in El Salvador called the release of Maj. D'Aubuisson "a case of lunacy," adding: "This is about as foolish a move as possible. It plays right into the hands of the ultraleft, which says the government is run by right-wingers anyway. This whole elaborate house of cards could start to shift. This is very bad."

An emergency meeting of leading Christian Democratic Party officials to decide what course of action its members would take continued throughout yesterday. A senior party member indicated that there was still some support within the party for the current government, but that many members feel the time for compromise and participation is over.

[Mayor Julio Rey Prendez of San Salvador, the third-highest party official, said that party leaders would vote Saturday on their position, United Press International reported. "The situation is very grave and we are treading on dangerous ground," he said after yesterday's daylong meeting.]

Maj. D'Aubuisson's name often has been linked to rightist groups responsible for many of the most brutal assassinations in the persistent war of atrocities waged by El Salvador's political extremists.

### Parking Garage Death

PHILADELPHIA, May 15 (AP) — A parking garage attendant was killed last night when a car he was starting lurched forward into an elevator shaft and plunged 50 feet from the fourth level.

## Bladder Stone Is Removed by 'Bomb' in China

PEKING, May 15 (AP) — A Chinese surgeon inserted a miniature bomb in a patient's bladder to break up a bladder stone, the Chinese news agency reported today.

The agency said that this was the first known case in which a stone had been removed from a human body by using an explosion, although medical workers in other countries have suggested the technique.

The 40-year-old patient felt only a slight vibration and numbness when the controlled explosion went off in his lower abdomen during an operation on April 8 in a hospital in Xian, the agency said. The patient is now reportedly back at work.

Xu Mingcheng, a surgeon, designed an instrument to insert the explosives in the patient's bladder along the urinary tract. A directional blast broke the bladder stone into four pieces and some sandlike particles, which were discharged naturally, the agency said. No damage to the walls of the bladder was reported.

Dr. Xu, an explosives expert and others made more than 100 open-air experiments and 13 experiments inside animals to work out the correct charge, how to sterilize the explosives and how to make them waterproof, the agency said.

## Pay Accord Buys Time In Sweden

### *Difficult Debate Du On Economic Futur*

By John Vinocur

STOCKHOLM (NYT) — S den's 10 days of industrial stand quickened a debate here whether a country admired for social innovations can now deli ately program long-term decre in wages and living standards in der to meet new economic co tions.

The agreement on Sunday ended the strikes and lockouts had kept about a quarter of S den's workers from their jobs s May 2 is considered temporary both employers and union leac It bought six months' time, thro a wage increase, until new salary gotiations begin in December.

The central issue of the del will be whether Sweden can nounce for a period of years the tion of continuous material p ress that has obtained in Sw since the end of World War II.

### Image Erased

The high cost of social serv high wages and the lower price manufactured goods from ra industrializing countries such South Korea and Brazil have m it increasingly difficult for Swe goods to compete on foreign domestic markets. The Swedish ployers' Association argues without a period in which wage forced down and purchasing po is cut, inflation cannot be trolled and capital cannot amassed for the investments i novative technology that woul vive the country's competitiven

Although the situation is no actly parallel in the United St with its vast home market and er Social Security costs, it ap closely in countries such as Germany and the Netherl whose social services are on a with Sweden's and whose econ depends on exports.

The upheaval that erased the ture of Sweden as a model of peace involved a strike by 20,000 employees in the publi tor, a lockout of 750,000 indu workers, and a retaliatory stril 120,000 other workers. The brought almost all transport and production activity to a ha

The Trade Union Confede asked for an 11.3-percent wa crease for its blue-collar me and received a counteroffer percent. The employers were by the non-Socialist governme alition that the dispute had re a level of national emergency employers agreed to an increa 6.8 percent in the private sec figure they had rejected being called into the office o mier Thorbjorn Falldin.

"It's a very, very bad so that kills what hopes we had competitive," said Olof Ljun spokesman for the employers' ciation. "On the other han think our message about wi happening to the country is g through. For the first time we we have a better chance in D ber."

### 'Terrible Thing'

"The notion of lowering ex tions is an extremely hard th accept," he continued. "It's a ble thing. We're very, very ric ple here and everyone has gro with the idea that you can expect more. Now we've got back a few steps. But the change required is very painfu

With the exception of a fe cial Democratic newspapers called the outcome of the lab pute a victory for the unions, Swedish commentators ack edged that it only sidestepp basic problems. Dagens Ny the country's largest morning paper, whose editorials often leftist tone, said that in th there was no reason for the increase. The settlement, it meant continuation of "fina high consumption with f loans."

"The agreement," it cont "creates purchasing power th ther increases the deficit and same time deprives indust profits that should have gon new investments."

By the employers' calcul the salary increase means a percent rise in wage costs, they say will have an inflat effect of 2 to 3 points on the inflation rate of 13 percen means, according to Mr. Ljun that the country will lose 70,000 industrial jobs over t year. A comparable job figur United States would be 1.5 lion.

Since wages were increa about 45 percent in 1975 an with a consequent rise in Sweden has lost about 15 pe its share of world markets. T resents about $5 billion ann sum roughly equal to the the country borrowed from banks to finance its deficit. ing to the Skandinaviska E Banken, industrial investm year was only about half the 1977, and return on equity third less than in the mid-19

### Australian News Str

SYDNEY, May 15 (UPI strike by journalists protes dismissal of 27 editors for to the electronic equipment to Perth, Hobart and Adel day, affecting the produc most of Australia's major pers. In Sydney, the newspa Australian and the Finan view failed to appear. New in other states were produce ecutive staff.


OUT NOW

AED Africa Economic Digest

WEEKLY BUSINESS NEWS, ANALYSIS AND FORECAST

FIRST ISSUE 16 MAY 1980

A NEW WEEKLY BUSINESS MAGAZINE ON AFRICA

Africa Economic Digest (AED) will provide the most comprehensive business intelligence service on Africa by reporting activities of major companies, tenders issued and contracts awarded; movements of major commodities; OAU and UN decisions; and the latest development projects. AED will be required reading for all leading African executives in government, commerce and banking

Send for your free sample copy to:

Dept G3 21 John Street, London WC1N 2BP England

Telephone: 01 404 5513 Telex: 27165 MEEDAR

Cables: MEEDAR LONDON WC1



You're welcome EGYPT

Holiday Inn®



HOLIDAY INN EGYPT PYRAMIDS P.O. Box 25
Tel: 852 286. Telex: 93775 HOLINN UN

OTHER HOLIDAY INNS IN THE MIDDLE EAST

| | | | |
|---|---|---|---|
| BAHRAIN Manama | U.A.E. Abu Dhabi | U.A.E. Sharjah | JORDAN Amman |
| OMAN Salalah | U.A.E. Khor Fakkan | GREECE Athens | JORDAN Aqaba |

OPENING SOON

| | | | |
|---|---|---|---|
| EGYPT Sphinx | KUWAIT Kuwait City | SAUDI ARABIA Jeddah | SAUDI ARABIA Yanbu |

The Holiday Inn welcome means that we treat you as a friend. We want you to feel welcome and comfortable. With the superb Holiday Inn service, deluxe accommodation, and cuisine both international and traditional, we give you the highest standard of hospitality in the Middle East; but that's what you expect from the world's biggest hotel chain. All our hotels have full meeting, secretarial, and telex facilities.

The Holiday Inn welcome also means that —
- Accompanying WIFE stays FREE at most hotels.
- CHILDREN under twelve, sharing their parents' room always stay FREE!

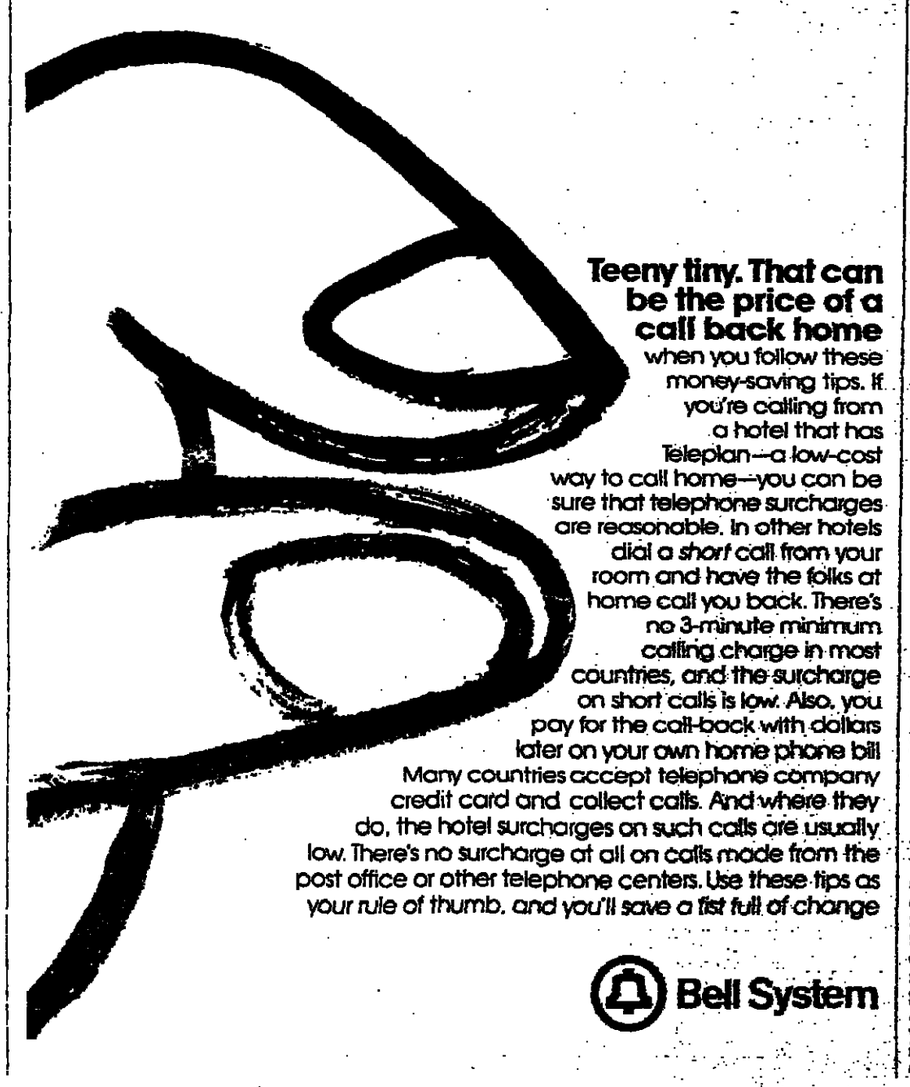
For rates and reservations contact your nearest Holiday Inn International Sales Office or any Holiday Inn Hotel; and remember, there is no service charge at most Holiday Inns!

| | | | |
|---|---|---|---|
| Brussels | 7206077 | Madrid | 2751100 |
| Frankfurt | 682061 | Paris | 2618480 |
| The Hague | 244580 | Rome | 6233190 |
| London | 7227755 | Zurich | 2210770 |

YOUR WELCOME — GUARANTEED
Number One in Pleasing People.

Holiday Inn® International — Middle East





Teeny tiny. That can be the price of a call back home when you follow these money-saving tips. If you're calling from a hotel that has Teleplan—a low-cost way to call home—you can be sure that telephone surcharges are reasonable. In other hotels dial a *short* call from your room and have the folks at home call you back. There's no 3-minute minimum calling charge in most countries, and the surcharge on short calls is low. Also, you pay for the call-back with dollars later on your own home phone bill. Many countries accept telephone company credit card and collect calls. And where they do, the hotel surcharges on such calls are usually low. There's no surcharge at all on calls made from the post office or other telephone centers. Use these tips as your rule of thumb, and you'll save a fist full of change

Bell System


هكذا من الأصل

هكذا من الأصل



*Parties Ponder Presidential Deadlock*

# Way U.S. Race Alters Strategy

Warren Weaver Jr.

HINGTON, May 15 (NYT) Democratic and Republican committees are quietly new strategies for 1980 on the possibility that the sident will be chosen by the of Representatives rather Electoral College.

normal presidential election h two candidates, campaign n concentrate on carrying ation of large and middle- es that will give their nomi- nee a majority of the electoral vote.

But this year, with three candidates apparently in the field, both Democrats and Republicans have begun drafting a different strategy, an alternative that depends on winning a relatively small number of precisely targeted House seats and thus controlling the necessary 26 state delegations if the election is thrown into the House.

The strategies are traceable to the 12th Amendment to the Constitution and to Rep. John Anderson, R-Ill.

The 12th Amendment provides that if no presidential candidate receives a majority of the electoral vote, or 270 out of 538, the House will choose the president from among the top three contenders, with each state casting one vote and the winner being decided by a majority of all the states, or 26 votes.

In the current Congress, the Democrats control 29 House delegations and the Republicans 12. The delegations of the other nine states are equally divided between Democrats and Republicans and are not controlled by either party.

Rep. Anderson is seeking the presidency as an independent. His poll ratings appear high enough, when matched against President Carter and Ronald Reagan, the Democratic and Republican frontrunners, to raise the possibility that he might carry several states in November and thus deprive his opponents of an electoral vote majority.

The Democratic and Republican national chairmen have both asked their sides for a study of how their party would fare if the selection of the president should be thrown into the House.

**Small States**

The Republicans have enough money available that the party expects to be able to give each of its House candidates the maximum $5,000 contribution for the general elections, but tentative plans call for additional services for those candidates whose races are critical to Republican prospects of controlling the presidential selection process in the House.

The most important battlegrounds of this political struggle are the smallest states. In the six that have only one representative each — Alaska, Delaware, Nevada, North Dakota, Vermont and Wyoming — the defeat of an incumbent could guarantee a full presidential vote in the House for the successful party.

Five other small states with two congressmen each now have one Republican and one Democrat, who would presumably cancel each other out in a presidential vote. They are Montana, New Hampshire, New Mexico, South Dakota and Utah. Defeating one member in any of these states would also result in gaining a presidential vote in the House.

Only once in U.S. history has the House chosen a president under the 12th Amendment. In 1824, when four candidates divided the electoral vote, the House chose John Quincy Adams, who had won 84 electoral votes, over Andrew Jackson, who had received 99; the vote was 13 states for Adams to seven for Jackson.

# ouse-Senate Differences ag U.S. Budget Passage

By Martin Tolchin

HINGTON, May 15 (NYT) tenuously balanced 1981 proposed by the House and began unraveling yesterday arnings that a House-Senate nce would have to make eper cuts in domestic pro- to prevent a deficit next year. sors of the two budget plans ssimistic because inflation es to push up spending nd because some of the reve- ducing proposals that they n counting on appear likely oted down. As a result, the s have concluded that both versions for fiscal 1981 nd up in deficit — by $1.1 in the Senate and $4.3 bil- the House.

Ernest Hollings, D-S.C., the n of the Budget Committee, conference that Sen. Rus- ng, D-La., the chairman of ance Committee, had said re was *no chance* that Sen. panel would approve a pro- withhold taxes on income ividends and interest. The had relied on $3.4 billion in s from the proposed with- to finance its $611.8-billion which had a surplus of $2

yesterday, the Senate Committee and a House and Means subcommittee overturn President Carter's o impose a conservation fee cents a gallon on gasoline. administration is appealing a judge's ruling on Tuesday e proposed levy is unconsti-

**Food Stamps**

ddition. Sen. Hollings said ongress was unlikely to ob- 00 million in savings on 1981 tamp programs, which the and Senate budgets had re- on. He told the conference that, rather than adhering to reductions in domestic programs already agreed upon, the conferees would have to cut more deeply.

Meanwhile, the Senate approved $3 billion in supplemental funds for food stamps in the current fiscal year, which ends on Sept. 30. The action ended a congressional dispute that held up benefits for 21 million Americans in the program, which had run out of funds sooner than expected.

Sen. William Armstrong, R-Colo., noting the expected loss of revenues from the oil-import fee and from the proposed withholding of interest and dividend taxes, said: "Any idea that the 1981 budget is balanced is a fantasy." He added: "We're at least $25 billion out of balance right now."

The major differences between the House and Senate involve military spending and domestic programs. The Senate voted $7.8 billion more for the military than the $147.9 billion approved by the House.

Another dispute arose yesterday over the agenda. The Senate wanted to begin the 1981 budget discussions with military spending, while the House members preferred to leave that until the end.

"We're still talking about the shape of the table," remarked Rep. William Brodhead, D-Mich. "We haven't made any progress yet."

## Jet Evacuated in Boston

BOSTON, May 15 (AP) — The 87 passengers aboard an Atlanta-bound Delta Airlines DC-8 jet were evacuated safely by emergency chutes last night after fire broke out in the landing gear on takeoff at Logan International Airport, a Delta official said. The plane had come to Boston from Montreal.



United Press International

**ON THE BRINK — An expert from the U.S. Geological Survey watches steam and ash erupt near his helicopter this week on the rim of Mount St. Helens volcano in southwestern Washington state. The crater has been active off and on since eruptions resumed March 27 after 123 years of quiet. Some geologists are forecasting that a flow of lava will begin soon.**

# *Mayo Clinic Study Finds Little Danger Of Leukemia From Medical Radiation*

By Victor Cohn

WASHINGTON, May 15 (WP) — A new Mayo Clinic study casts doubt on past medical reports that repeated low-level medical radiation causes leukemia in adults.

The Mayo report, published today in the New England Journal of Medicine, covers only medical radiation. And it does not deal with the X-raying of pregnant women, which a substantial body of evidence has linked to leukemia in the offspring.

But the Mayo data, said one author, Joel Gray, shows that low levels of radiation from any source — X-rays, nuclear reactors, nuclear accidents or any other — "have little if any effect on adult health."

*The Mayo study is significant* because of the unusually detailed information that the researchers — Dr. Gray, Athena Linos, Alan Orvis, Robert Kyle, Michael O'Fallon and Leonard Kurland — had on their subjects. The clinic cares for virtually the entire 90,000 population of Rochester, Minn., and surrounding Olmsted County, and keeps a full history for everyone treated there from anywhere in the country.

The researchers compared the radiation histories of 138 men and women who developed leukemia between 1955 and 1974 with those of others of the same age and sex, and found no overall difference.

After dropping a few people in both groups because they had received massive radiation treatment for cancer, the Mayo researchers concluded that even repeated low-level radiation "most probably" caused no leukemia in the population they studied.

Even if this conclusion is wrong, the Mayo group adds, the effect would "almost surely" be less than double the average person's risk of developing leukemia, currently 9.5 chances in 100,000 a year. "How much less, we can't say, because our study population wasn't large enough," one author said.

**Possibility Remains**

The Mayo study does not eliminate the possibility that low-level radiation causes cancer. A National Academy of Sciences study group said a year ago that the chance of developing any cancer after low-level radiation is low, but that there is more chance of cancer of the thyroid, lung, digestive system or breast than there is of leukemia.

That study is being rewritten because of the protests of many committee members that it exaggerated the possible dangers. The rewrite, due shortly, is expected to be much less specific and say only that, given the lack of precise facts, opinions on the seriousness of low-level radiation differ.

The main problem is that no truly large human population has ever been studied long and closely enough to settle the question. Most information from animal studies is based on larger doses.

The Mayo authors reviewed several past reports that have found an excessive incidence of leukemia among those who underwent low-level medical radiation. These include a famed study that found an increased risk in children whose mothers were X-rayed while their babies were still in the womb. "This result has been verified," said Dr. Linos.

*But the Mayo scientists said past* reports on adult leukemia were based on unreliable estimates, many from patients' memories, of radiation received. The Mayo Clinic, in contrast, has a record of every X-ray procedure.

"I'd say we still need more study — we need to look at the whole problem harder," Dr. Gray said. "But, given the information we have, I'd say there is not a significant problem" and "definitely not" a good reason for the panic that Pennsylvanians have felt over radiation from the Three Mile Island nuclear accident last year.

# Senators Fear Tampering In U.S. Broadcast Agency

By Michael Getler

WASHINGTON, May 15 (WP) — Four senators have privately urged President Carter not to allow tampering with the board that oversees U.S. radio broadcasts to Eastern Europe or to allow former intelligence officials to become associated with that board.

The letter to the president by Sens. Frank Church, D-Idaho, Jacob Javits, R-N.Y., Claiborne Pell, D-R.I., and Charles Percy, R-Ill., reflects a congressional attempt to head off what threatens to become a sensitive argument between the White House, Congress and the State Department.

It would focus on what some sources describe as "a Polish triangle" that has nothing to do with Poland but rather with John Gronouski, chairman of the Board for International Broadcasting (BIB), which oversees the radio stations; Zbigniew Brzezinski, the president's national security adviser, and Edmund Muskie, the new secretary of state.

Sources said they expected the issue to come to a head soon and that Mr. Muskie, a friend of Mr. Gronouski, is likely to become involved. Mr. Gronouski left his job as ambassador to Poland in 1968 to campaign for the Humphrey-Muskie presidential ticket that year.

The BIB oversees the two U.S.-supported and congressionally funded radio stations that broadcast news and commentary in almost two dozen languages to Eastern Europe. Radio Free Europe broadcasts to five of those countries outside the Soviet Union while Radio Liberty broadcasts exclusively to the Russians.

The senators say that, first, they want President Carter to keep Mr. Gronouski, whose term expired on April 30, and not yield to pressure to replace him with a candidate who has ties to the intelligence community. Second, they say that they are disturbed by reports of attempted interference in the board's operation by former CIA officials inside and outside the administration.

Sources say this is a reference to Paul Henze, a former CIA official who is now a member of Mr. Brzezinski's National Security Council staff and, as a liaison officer between the council and the stations, is said by BIB sources to have very strong feelings about how the stations should operate.

**Secret CIA Support**

During the 1950s and 1960s the stations had secret CIA support. When this was disclosed in 1971, Congress took over the funding and set up the BIB to avoid any such taint. The stations have millions of listeners and have a major impact on Communist populations.

The BIB has five members, and, aside from Mr. Gronouski, two other members — Frank Markoe and Rita Hauser — have served out their three-year terms.

No action has been taken on replacements, but sources say that Leo Cherne, an economist, and Paul Seabury, a University of California professor, are among those who have been approached, reportedly by Mr. Brzezinski's office, as possible successors. Mr. Cherne, in the early 1970s, served on the President's Foreign Intelligence Advisory Board.

In their letter, the senators pointed out that President Carter had appointed all the present members, and emphasized that the board "as currently constituted has secured the journalistic independence of RFE-RL from all forms of political or bureaucratic interference."

The senators, all members of the Senate Foreign Relations Committee, which must approve board appointments, said they place "the highest importance on continuity."

"We have been disturbed," the letter said, "by reports of attempted interference in the board's work by former CIA officials inside and outside the administration, and we believe the work of a decade in assuring the professional integrity of RFE-RL would be undone if any of the present members were to be replaced by persons who could even be remotely associated with the CIA or intelligence activities in any capacity."

Congressional sources say there was nothing personal in this, but was rather meant to keep anyone with intelligence links out of these jobs.

A White House official said, "Obviously we will give the senators' views serious consideration."

## Stoner Gets 10 Years In Church Bombing

BIRMINGHAM, Ala., May 15 (UPI) — J.B. Stoner, a white supremacist who once described Hitler as a racial moderate, was sentenced yesterday to 10 years in jail for the bombing of a black church here in 1958. No one was hurt in the blast.

The 56-year-old attorney from Marietta, Ga., was released on $20,000 bond pending an appeal of his conviction by a jury of 11 whites and one black. Stoner told reporters afterward: "I was prosecuted for my political, social and racial beliefs as you heard in the trial." During cross-examination, he acknowledged that he was "proud to be a white racist" and advocated "sending [blacks] back to Africa to solve the racial problems."





You've invested too little too long.

In a car, excellence is not an unnecessary luxury: it's a vital contributor to a higher quality of life. With cars, just as in other areas like housing or leisure, the higher the quality the more it helps to compensate for the increasing everyday pressures imposed on us by our work and our environment.

The BMW 520 is a perfect illustration. Even with this economy-conscious 2-litre car, BMW offers you much more than you could normally expect from other cars in the same class. The smooth performance of the in-line, 6-cylinder BMW engine: the in-built safety of our chassis and suspension design, a commitment to quality that goes into every detail and, as a result, an attractive re-sale price. They are just a few of the many BMW 520 benefits.

Take one for a test drive: in no time you'll realize why you shouldn't invest in less. At work or play, the BMW 520 will deliver you safely and relaxed, with the minimum physical and mental stress. Because BMW technology is there to conserve your energy for the more important things in life.

BMW cars
The BMW range of fine automobiles: the ultimate in performance, comfort and safety.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6 Friday, May 16, 1980

# Saudis Take Their Bite

In the name of unifying oil prices, which may indeed be the real goal, Saudi Arabia has just added $2 to the cost of each barrel of its crude. Before OPEC's last price-fixing meeting — which freed prices rather than fixing them — it raised prices $6 a barrel. In between, it added another $2 increment. As a result, the price for Arabian light has risen from $18 to $28 a barrel since December. That's 56 percent. It doesn't put the Saudis on the hawkish end of the scale with Algeria ($37.21 for Saharan light) or Iran ($35), but it does put them right in line with the Gulf moderates such as Kuwait. Saudi Arabia's increase pushes the average price of OPEC oil to $30.20 a barrel, up 130 percent since the end of 1978. Although the oil market is quite soft now, a further Saudi increase to $30 a barrel is expected before or at the June 9 OPEC meeting is Algiers. Other producers are also expected to raise their prices.

Largely a result of the sharp increase in prices over the last 18 months, many Western industrial economies are stagnating or experiencing declining growth rates. This is partly responsible for the slack demand. Loss of between 4 and 5 million barrels a day of Iranian production and cutbacks of 1.2 million barrels a day in recent months by other OPEC members have caused no shortages. On the contrary, there seems to be plenty of oil on the market. That should moderate the outcome of the Algiers meeting, but since the price of oil is not yet at the replacement cost plus profit margin, it will not stop it from quickly reaching an average price of perhaps $35 a barrel.

All this suggests that despite its imperfections, OPEC can still function as a cartel. Even though oil is in surplus, the exporters will drive up the price if they find it in their interest. But that is not all bad. The industrial countries are beginning to learn — the hard way. Their economies are suffering. As a result, some of them are finally showing signs, especially in the private sector, of doing what needs to be done. The major oil companies, for example, are substantially expanding production in their coal holdings. And Exxon has just spent $400 million for 60 percent of a Colorado shale-oil property. Oil companies have also showed renewed interest in lifting heavy oil from the tar belts of Canada and Venezuela.

Exploiting hard-to-get oil, producing shale oil, mining more coal and generally developing the most viable alternatives to oil, even at relatively high cost, is required now to complement the minimal national conservation programs. The oil companies have no doubt concluded that there is money to be made in coal now and that there will be profits from shale and tar sands later. It was always clear that profits were what it would take, so two cheers for profits.

But what will it take to get the U.S. Congress to do what is necessary to reduce bloated U.S. gasoline consumption? Even President Carter's proposed fee that would raise the price of a gallon of gasoline an inadequate 10 cents seems politically unpalatable. The current U.S. tax on gasoline is 14 cents a gallon. Europeans pay 10 times that. If Congress doesn't like the fee, let it enact a tax — 50 cents a gallon sounds just about right.

INTERNATIONAL HERALD TRIBUNE.

# Corporate First Aid

The rescue of Chrysler is proving to be even riskier and more expensive than Congress expected last winter. When it originally authorized the loan guarantee in December, Congress set a long list of explicit conditions. The Senate Banking Committee intends to hold hearings next week on the manner in which the administration has now bent and squeezed those legal requirements. It is utterly unlikely that many people in Congress will actually vote to reverse the administration's decision, since that would plunge the company into immediate bankruptcy. But the committee's chairman, Sen. William Proxmire, is absolutely right in forcing his colleagues to consider a bit more carefully the precedent that they are setting.

Last December, Congress also established a Loan Guarantee Board — in effect, the Treasury Department — to see that the conditions were met. Those conditions have turned out to be far more difficult than almost anyone expected. Chrysler's losses over the winter ran well above any previous estimate. With a recession beginning, federal pressure on the banks to extend unguaranteed matching loans seemed increasingly questionable. Finally, last weekend, the Loan Guarantee Board simply deemed the congressional requirements to have been met.

What public interest does this venture in corporate first aid serve? It's necessary to acknowledge that there are a couple of benefits. A large bankruptcy at this moment, with the economy already contracting, could only further discourage investment and lending. It would certainly give new momentum to the campaign, by some of the automobile industry, to get protection from foreign competition. The White House is entitled to great credit, incidentally, for resisting the Detroit protectionists.

But the irony of the federal rescue is that the result is not likely, in the end, to turn out very differently from the bankruptcy that it is supposed to avert. In either case, some parts of the corporation would prove profitable and survive—and some would not. The most useful work of the Loan Guarantee Board in the months ahead will be to keep Chrysler on its reducing diet. The corporation has already sold off its overseas operations, and it plans to drop some of its present lines of production. Further sales of subsidiaries are evidently ahead, as the corporation can find buyers.

Chrysler is being turned into a smaller company, but its future remains highly uncertain. For Congress, the lesson is that even very large amounts of federal aid do not necessarily buy security and prosperity for a company in trouble.

THE WASHINGTON POST.

## International Opinion

### Europe and Mideast Talks

Not just Iran and Afghanistan but, regrettably, Israel and the Palestinians may quickly become a focus of disagreement between Europe and the United States. If Europeans differ it is because it is now difficult to see the desultory Cairo-Jerusalem talks as central and because declared positions, instead of narrowing, are becoming wider apart.

Obviously any European move must be as closely coordinated with Washington as possible. Washington might even be induced to welcome it as a means of showing the Israelis the pressure they are under. But this time Europe must surely go beyond a procedural or verbal alteration to UN Resolution 242 and include something of substance for Arab consumption. This can only be a move towards recognition of the Palestine Liberation Organization.

*— From the Guardian (London).*

### Cracks in the Alliance

This is a week for trying to patch up the Atlantic Alliance. But more than patching up is needed. The cracks that have opened up over Afghanistan and Iran reveal stresses that cannot be removed by better management alone. There is a feeling that the ground is shifting in some significant way which nobody yet fully understands. For this crisis looks different.

Instead of stimulating the superpowers to talk, it has shown them as having an apparently diminishing interest in resolving their differences. Instead of cooling relations between the nations of East and West Europe, it has drawn them closer. Above all, instead of pushing the Alliance together, it has pulled it apart, revealing signs that Europe may be starting to see its interests as fundamentally different from those of the United States. If this trend continues over a long period, the Alliance cannot survive.

*— From The Times (London).*

### Turkey's Policy Dilemma

The intensification of the Middle East crisis clearly places Turkey in a dilemma. Because of its acute economic crisis, the country badly needs U.S. aid, and it also relies on the United States for the modernization of its armed forces. On the other hand, Iran shares adherence to Islam with Turkey and also provides most of its oil. Turkish newspapers describe it as illogical for Washington to expect Ankara to join in sanctions against Iran after having imposed a long embargo on selling weapons to Turkey, especially as one of the principal hopes for improving the Turkish economy rests on increasing exports to Tehran.

*— From the Neue Zuercher Zeitung (Zurich).*

## In the International Edition

### Seventy-Five Years Ago

May 16, 1905

ST. LOUIS, Mo. — Despite his physician's warning, Mr. Hackenschmidt, the world's champion wrestler, who is suffering from typhoid fever, is now traveling to New York. Only 10 days ago, Mr. Hackenschmidt defeated the American champion. Mr. Jenkins, throwing him about the stage like a child playing with a toy. The doctor says undoubtedly that Mr. Hackenschmidt's condition is serious. In another development from St. Petersburg, comes the news that Vice Adm. Nazimoff was shot to death in his rooms on Saturday by his orderly. The reason for the crime is said to be that the orderly was to be sent to the front in Manchuria.

### Fifty Years Ago

May 16, 1930

LONDON — The hitherto more or less suppressed resentment of the British Conservatives at the agreement signed at the London Naval Conference boiled over in the House of Commons this evening, when the results of the conference came under debate. While David Lloyd George and the Liberals supported Ramsay MacDonald's conduct of the negotiations — thus avoiding any possibility of a parliamentary vote adverse to the government — Winston Churchill, who was formerly First Lord of the Admiralty, led a slashing attack on the London treaty, which, he contended, relegated the British Navy to a second place among the world's fleets.




'Allies.'

# Kennedy: A Quick Freeze

By Edward M. Kennedy

*At the request of the International Herald Tribune, the major candidates for president have submitted articles outlining their positions on foreign and domestic affairs. The series, which began last week with the foreign policy statements, continues with the domestic articles.*

CANDIDATES '80

WASHINGTON — The restoration of the nation's economy is the center of the national debate during this presidential campaign. Soaring inflation and flawed solutions that ignore our commitment to social justice can do permanent damage to the political and social fabric of America.

The economic collapse of the past three years now has reached into the life of every American family, into our cities and our farms, into every region of our land. Three years ago, inflation was below 5 percent and today it is approaching 20 percent. The prime interest rate at 6 percent has now tripled to more than 19 percent [since this article was written, the rate has dropped to around 16 percent]. The average wages of American workers will buy 10 percent less today than three years ago.

### Hesitant Responses

The economy is the issue in America today. It is the issue for the majority who are women, but who still earn only 59 cents for every dollar earned by men. It is the issue for the minority who are not white and whose dream of economic justice once again is slipping farther from their grasp. And it is the issue for the elderly who watch savings and fixed incomes decline in value day by day.

Unfortunately, the responses from the current administration have been hesitant, unsure and inequitable. They do not seek equal sacrifices or promise equal benefits. They drive even deeper wedges into the society.

Tight money and high interest rates are being used to cripple the economy into a recession. The president's economic advisers assert that escalating layoffs and rising unemployment rates are evidence of the success of their policy. I reject the notion that forcing men and women out of work — onto unemployment and welfare rolls — can ever be an economic success.

Enforced recession was a policy condemned by the 1976 Democratic Party platform and by the candidate himself as inappropriate and unacceptable. It targets the poor, the elderly, minorities and our urban centers for the lion's share of the burden of combatting the national problem of inflation. It places the median-priced new homes out of the reach of all but 5 percent of our families.

### Budget Cuts

There also is a linked effort now under way to make vast budget cuts in social programs as a tactic to combat inflation. Yet economists of all perspectives agree that it can do little more than reduce an 18.2 percent inflation to 18.1 percent.

It is not effective in halting inflation and it carries enormous human costs. Jobs are slashed in schools, in hospitals, in basic city services like street repair and garbage collection. School lunch and breakfast programs are reduced and mass transit cut back. And cities already hard-pressed to deliver basic services to their people are forced closer to the edge of bankruptcy.

This is not a time for symbolic measures or timid steps. It is a moment when bold decisions are required to gain a grip once more on our economic conditions.

I have set forth a clear, firm strategy for effective action now to halt inflation and restore the strength of our economy.

We can stop inflation in its tracks with an immediate six-month freeze across the board, on prices, wages, dividends, interest rates and rents. That freeze would be followed by a temporary period of controls as long as needed to reverse the spiral of rising prices and insure that the psychology of inflation will not take hold again.

Of course, controls are a temporary measure; but they are a first phase in a comprehensive plan to not only arrest the effects, but attack the causes of inflation as well. It includes incentives for investment and savings to restore the declining productivity of American industry. It calls for further deregulation in areas such as trucking, and firmer anti-trust measures to restore competition to our economy. It proposes specific steps to re-establish our strength in the trading markets of the world. And it sets forth an organized national plan for the production and conservation of energy that recognizes we must both reduce our dependence on foreign oil and transfer our allegiance from nonrenewable to renewable sources of energy.

I believe that the presidency can be the source of vision and competence that once again can motivate our energies and resources in a common pursuit of national objectives and a shared defense of national ideals.

# Alliance Disarray: The Old Story

By Meg Greenfield

WASHINGTON — I have been trying to think of a time when the Alliance was in array. Everyone knows it is in terrible disarray just now. It says so in the papers. Foreign-policy titans from other times and other administrations concur. But was it ever otherwise? Or was it — on the contrary — ever thus? I'm afraid the answer is thus.

My own modest researches show that we actually hold last rites for the Alliance approximately every 16 months. The more prominent mourners change, but the Loved One remains the same. It is true that the Alliance — also loosely known as "the Europeans and the Japanese" — has devoted much of its time to the pursuit of internal disarray, as in the ferocious Common Market competition and various bilateral disputes. But these have only compounded the transatlantic disarray when the quarreling parties eventually turned their frayed attention to us, or we turned ours to them.

### Highlights

Let's just pause for some of the highlights. There was the Nixon-Kissinger declaration of the "Year of Europe," an honor the proposed beneficiaries seemed to regard as a patronizing American putdown, more or less along the lines of a proclamation of National Office Furniture Week. This international year was celebrated by some of the most acrimonious examples of disarray we've had yet.

The years 1973 and 1974 generated the truly nasty disputes over whether the United States had insensitively failed to inform its allies that it was going on worldwide military alert at the end of the Yom Kippur war and whether some of them had not been craven and selfish in denying us overflight and refueling rights during that war. There were also terrible flaps over energy-oil policy and over the costs and quality of NATO defense.

"New Lows": Moving quickly backward, it is worth noting that the whole concept of a year of special concern about Europe was at least in part a reaction to European complaints that U.S. preoccupation with Southeast Asia from the Johnson years on had been skewing transatlantic relationships and generating ever yet more disarray. Not that the Alliance had enjoyed much respite from quarreling during or because of the Vietnam War: European, especially Gaullist, criticism of and distaste for the U.S. engagement in the war, returned by U.S. rage at its "faithless" friends, kept the relations in their usual sinking progression of "new lows."

### Trade Wars

The trade wars. The currency wars. The who-gets-to-share-the-nuclear-secrets wars. Roughly, the conflicts divide into earlier post-World War II arguments about defense and later arguments about commerce, money, resources and influence in Third World countries.

John Kennedy's cancellation of the Skybolt missile — penciled in by the British as a prospective defense mainstay — created one of the more notable transoceanic uproars. So did some of his anti-colonial moves and so did what many Europeans regarded as a fixation with Cuba. Read Cuba for Iran. But the granddaddy, in every sense, of Alliance disarray was surely Suez — the ill-starred, secret British and French complicity with the Israelis in attacking the canal, which caused President Eisenhower to side against them at the United Nations, partly out of rage at the furtiveness of the planning.

Back in January, 1963, one finds Henry Kissinger, in Foreign Affairs, decorously landing one on the Kennedy administration: "After nearly two years of intensive debate, our views with respect to strategy are treated with skepticism by many of our allies. Our policy in colonial areas has disillusioned some staunch friends. Of course, not every criticism need be taken at face value but many European leaders have refrained from expressing publicly the full extent of their uneasiness."

Former Undersecretary of State George Ball was high up in the administration Kissinger was criticizing. But Kissinger was to be the central figure in administrations that Ball would tax with roughly the same failures. And both, as now, would say the same, or worse, about another administration — just as you can be sure that if either is back in office next year, he will be bombarded with similar charges.

Now, I am not suggesting that the complaints or general analysis are any the less true for their repetition and durability. On the contrary, I think the perennial quality of the complaint argues precisely for its fairness and authenticity, as distinct from any frivolity or falseness. But that seems to me the point: This is not a novel or distinctive condition or one that begins to be accurately described in the concept of "disarray." "Disarray" suggests an aberrant or ultimately fixable condition, whereas I think what we are dealing with here is essential, natural and normal to the condition of the Alliance.

"Consultation" chorus: What the abiding complaints of what disarray is composed? The grievance, of course (every administration pledges to do it), is a failure of "consultation." Sometimes, perhaps, because of the syllabic similarity to the word "hallelujah," I see the "consultation" chorus — "con-sul-tay-shun" — as a kind of Handel oratorio: the European cabinet ministers standing right up there in the front row singing. But everyone, since Suez, has been regularly accusing everyone else for this, and more interesting to me are the charges of substantive failures.

### Complaints

Read the complaints. The U.S. is charged the U.S. government being too hawkish and too dovish; they complain that our presidents provide no leadership and are also too pushy, and that they ignore the allies and keep meddling into their affairs innocently. The U.S. counter-complaints are more consistent, but not much more reasonable. They are that the allies want everything for nothing and also frequently refuse our kindly requests that they take the gas pipe.

But of course. We are, after all, a collection of countries trying to find just and accommodating mixtures of mutable or competitive political and economic interests in the service of a few overriding goals. The common defense, shared economic well-being, the upholding of at least minimal standards of decency. Is it written that that could be done easily or easy or that it is even necessarily possible? There's no such thing as a disarray-free lunch.

©1980, Newsweek.

## Letters

### Impeachment?

If George F. Will is as accurate as usual (IHT, May 2) then surely President Carter, Secretary Brown and the joint chiefs of staff are all guilty of gross malfeasance and the president should be subject to an immediate bill of impeachment and his cronies dismissed.

Toying with the U.S. defense capability to enhance personal political stature and/or moral pomposity is certainly a more heinous crime, affecting every citizen in the United States, than any behavior by former President Nixon and his crew.

Hopefully, there may be someone in Congress with a true sense of concern for the nation's future who will pursue this "Iranian rescue" debacle to its proper conclusion.

EDGAR BENDITZKY.
Athens.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

John Hay Whitney, Chairman
Katharine Graham, Arthur Ochs Sulzberger, Co-Chairmen

Lee W. Huebner — Publisher
Mort Rosenblum — Editor
William R. Holden, Robert K. McCabe, Walter N. Wells — Deputy Editors
Stephen Klaidman — Chief Editorial Writer

International Herald Tribune, S.A. au capital de 1,200,000 F. R.C. Paris No 73 B 2112. 179/181, avenue Charles de Gaulle, 92521 Neuilly-sur-Seine Cedex. Tel: 747-12-65. Telex: 612718 Herald. Paris Cables: Herald, Paris. Le Directeur de la publication: Walter N. Thayer. In U.S.A.—Subscription price $235 yearly. Second class postage paid at Long Island City, N.Y. 11101. © 1980 International Herald Tribune. All rights reserved. Commission Paritaire No 34 231.

Roland Pinson — Associate Publisher
René Bondy — Director of Finance
François Desmaisons — Director of Circulation
Richard H. Morgan — Director of Advertising

هكذا من الأصل

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, MAY, 1980

هكذا من الأصل

# Mexico

## Mexico Adopts Role in International Affairs

# *Oil Wealth Allows New Foreign Policy*

By Alan Riding

MEXICO CITY (NYT) — Its confidence boosted by the world's interest in its vast, newly discovered oil reserves, Mexico has adopted a more activist foreign policy that is bringing it into conflict with the United States on a growing number of issues.

So far, the new policy has involved no surge of anti-Americanism but rather a concerted effort to raise Mexico's voice in international affairs and to play a role in the political developments of Central America and the Caribbean.

But the result has been to complicate relations between Mexico and the United States for the first time with disagreements on world problems unrelated to their already complex relationship.

Mexico has refused to follow Washington's lead on boycotting the Moscow Olympics or backing economic sanctions against Iran, and it has openly criticized American efforts to bolster El Salvador's besieged Government.

### First Sign

In the midst of a war of words between the United States and Cuba over the refugees who entered the Peruvian Embassy in Havana, President Jose Lopez Portillo announced that he would visit Cuba in late July, and the head of Mexico's ruling party flew to Havana last month for talks with President Fidel Castro.



Two faces of Mexico: Indians in San Cristobal and steelworkers in Lazaro Cardenas.

Marlies Simons

The first sign of Mexico's new foreign policy came late last year when Mexico refused to allow the deposed Shah of Iran to return to his home in exile here after the takeover of the United States Embassy in Teheran. Mr. Lopez Portillo said Mexico should not become embroiled "in a conflict which is not ours" and he called Washington's "aggressive" and "precipitous" decision to freeze Iranian assets in the United States a threat to the international monetary system.

Some foreign diplomats here think Mr. Lopez Portillo's new foreign policy is designed mainly to appease Mexican leftists who criticize his conservative domestic economic policies. "Mexican presidents always like to wave their left hand abroad and use their right hand at home," a Western diplomat said.

But while past Mexican administrations have often had an anti-American foreign policy for domestic political reasons, the worldwide interest stirred by the country's new oil wealth has forced the Government to elaborate a foreign policy that goes beyond simple reaction to American policies toward Mexico.

This development was most aptly symbolized by Mexico's decision this year to take a seat on the United Nations Security Council for the first time since 1946. Until now, Mexico has preferred to avoid international issues that could disturb its relations with the United States.

At the same time, the muted American response to Mexico's sometimes antagonistic positions is seen as a reflection of Washington's changing perception of Mexico's role in the world. And, aware of Mexico's nationalist sensitivities, American officials have gone out of their way to avoid the appearance of coveting Mexican oil.

Other oil-importing nations have been less shy. In the last three years, President Lopez Portillo has been visited not only by President Carter but also by the leaders of France, Spain, Portugal, Hungary, Bulgaria, Brazil, Cuba, Colombia, Nicaragua, Costa Rica, Jamaica and Japan.

The Mexican President has in turn been overwhelmed by invitations to visit other countries. So far, he has been to the United States twice, the Soviet Union, China, Japan, Bulgaria, Spain, Nicaragua and Panama and in May was scheduled to visit Sweden, France, West Germany and Canada. In July, he will also visit Brazil and Costa Rica as well as Cuba.

But only in recent months has Mexican foreign policy begun to reflect the country's feeling that it is no longer viewed by the world as an economic and political satellite of the United States. Not only is Mexico beginning to speak out on many issues but it is also enunciating a foreign policy directly related to its oil resources.

"We do not intend to use our oil as a political weapon," Foreign Minister Jorge Castaneda said last month, "but it should be an essential insrument of a more active foreign policy that contributes more than in the past to our development."

Elaborating, he noted that Mexico's oil exports could often earn "something more than their monetary value," such as access to specific products, raw materials or specialized technologies, beneficial investments, industrial joint ventures and even political advantages.

# *om Crisis to Boom in 5 Years:*
# *osmetic Operation Is a Success*

y Michael Jacobs

ICO CITY (IHT) — The unsformation of the Mexiomy from crisis to boom in five years is one of the essful cosmetic operations economic history. This e year when Mexico — *for* me in decades — manages ne high growth with near m in its balance of pay- ntrast with stagnant pro- apital flight and political of 1975 is very marked, dent Jose Lopez Portillo is led as the author of Mexind economic miracle. The boost in oil production kedly affected the symp- conomic malaise, but there ce that the structural probe yet to be tackled. vernment's policy for deal- the problems that emerged 1976 devaluation of the ld have come right out of nomics text book. The res- of public sector finances, g of controls on prices and ns on foreign borrowing t of a plan requiring ap- from the International y Fund. The basic objecto reverse what was regardas a previous administration's profligacy and to restore ector confidence.

### Startling Results

sults were startling. During three year of Luis Echeverernment growth averaged cent a year, while in the e years of the present adtion the average was more percent. The public sector's national debt, which repreearly seven percent of the NP, was reduced to under percent last year. Inflation from a 1976 figure of 27 to 16 percent in 1978.

sian manipulation of public was used to produce a re- in 1976-77 and then rapid in the two following years. n policy is geared to short term adjustments and does not affect the deep-seated sources of the crisis.

Three important indicators point to the underlying strains in the Mexican economy. The production of basic food stuffs has scarcely risen in 10 years, while the population has grown by some 17 million. Inflation is shooting back up to 1976 levels. And Mexico's balance of payments is overwhelmingly dependent on oil which last year accounted for over 40 percent of export earnings. The entire Mexican economy is in the shadow of the performance of the state-owned oil company Pemex.

### Domestic Demand

Viewed alone, Pemex's performance makes the government's financial situation look healthy and pays for the imports demanded by high growth industrial dynamism. It is hardly surprising that over a third of public investment last year was channeled into the energy sector. The government's economic department, run by the president together with Treasury Secretary David Ibarra and Planning Minister Miguel de la Madrid, is well aware that oil is no solution in itself. But it does offer a short-lived opportunity to restructure the economy.

The industrial development plan announced last year was intended as the guideline for the modernization of Mexican industry to make it meet domestic demand and be more competitive abroad. Following last year's widespread crop failures and droughts, a program to achieve self sufficiency in basic food production was unwrapped in March at the same time the decision was announced to keep Mexico out of the General Agreement on Tariffs and Trades (GATT) and to limit increases in oil production to fit domestic financial needs.

These measures add up to an impressive package designed to stimulate Mexico's overall development. Sceptics, however, say that good intentions will be wrecked by the hard facts of Mexico's political life. External pressures from the United States combined with domestic interest groups that cluster around Pemex have already accelerated the company's growth too fast for local industry to win a reasonable proportion of the supply contracts. Often the company's behavior suggests that it is virtually a law unto itself.

The agricultural program, modest in the face of Mexico's need to feed a rapidly growing population, is unlikely to gain support of the powerful agroindustries engaged in producing more profitable crops for export. Above all, there is the chronic under-and-unemployment that affects an estimated 50 of the 18 million-strong work force.

Last year about 800,000 new jobs were created, jumping ahead of the annual increase in the size of the labor force. Nevertheless even the optimistic global development plan only envisages the creation of 2.2 million jobs over the next three years. At the same time the severe fall in the real level of the minimum wage, which has been part of the government's economic strategy, has exacerbated what was already one of the world's most unequal income distributions: According to official figures, the poorest 10 percent of Mexican families live off just over 1 percent of the national income.

Government policy in Mexico is caught in a familiar dilemma. On the one hand, a strategy of national development will depend on the expansion of domestic demand, and it is widely believed that this is impossible without effective income redistribution. On the other hand, the high levels of private investment needed to expand local supply, especially of the partial manufactures and capital goods that make up the bulk of Mexico's imports, will only be forthcoming if profit levels are maintained.

While the government has so far avoided a number of major economic pitfalls, it has not yet shown itself politically capable of resolving these basic tensions. Mexico's economic future will be on the line when these issues are finally confronted.

# Logic of Economic Planners Questioned

MEXICO CITY (NYT) — Long given to savoring the past, improvising the present and ignoring the future, Mexicans have awakened to find themselves ruled by an alien and potentially threatening breed of people known as economic planners.

Almost every government decision must conform to some plan or other. If no plan exists the decision will be delayed until a plan is drawn up. Or, more likely, if different plans offer conflicting guidance, a new study will be commissioned to iron out the contradictions.

Somewhat past the halfway mark in President Jose Lopez Portillo's six-year term, many of the principal development projects promised by his administration remain on the drawing boards awaiting the approval of the planners.

Typically, a long-delayed $2 billion steel expansion on the Pacific coast at Lazaro Cardenas was finally approved late last year, but the appropriation of working capital has been held up by a review of the project in the Planning and Budget Ministry.

The output of plans has been phenomenal. All 31 states have their own. Eight have been issued for different economic sectors, four more are being drawn up and three versions of an overall development plan have been prepared, the last of which was finally approved and passed into law last month.

But the shortcomings of many of the plans are evident in the 1980-82 development plan itself. It describes the present state of the country and establishes a series of objectives, among them an annual economic growth rate of 8 percent and the creation of 2.2 million jobs in three years. But it is vague in explaining how the plan is to be carried out.

"The definition of these objectives," the independent magazine Razones notes, "raises a series of questions that, because of the ambiguous and general way that policies are described, preclude any solid evaluation of their viability."

Critics have also questioned the logic of issuing a master plan after most other plans have appeared and just 18 months before the selection of President Lopez Portillo's successor, who will presumably start preparing plans for his own six-year administration, starting in December 1982.

In response officials assert that President Lopez Portillo has achieved an important psychological breakthrough by forcing both the government and the country to recognize that the future is subject to more factors than simple fate.

In theory, Mexico has been guided by a number of 6-year plans since 1934, most of them rhetorical reaffirmations of the principles of social justice and equality inspired by the 1910-17 revolution. In practice government policy has mirrored the personality and preferences of the incumbent chief of state, with little continuity between each administration.

When Mr. Lopez Portillo took office in December 1976, however, he soon confirmed his reputation for being a modern technician rather than an organization politician by establishing a Planning and Budget Ministry. He immediately carried out sweeping administrative changes and even held Cabinet meetings in which he insisted that ministers express their views before he indicated his preferences.

In his public speeches, before vast oil finds made long-term planning even more vital, Mr. Lopez Portillo began talking of the final quarter of the 20th century as a single development period. This violated the political convention that Mexican presidents do not influence events beyond their single terms.

The difficulty of economic planning in Mexico, though, was amply illustrated by the fate of the first two draft master development plans, which were discarded when their sponsors were dismissed as successive planning and budget ministers.

In the meantime other ministers were busily drawing up and issuing their own plans — for industrial development, urban development, agriculture, tourism, housing, fishing and so on. They did so without knowing what priority, and therefore resources, they would enjoy in the final overall plan.

Inevitably, contradictions have since arisen. The 1979-82 industrial development plan established economic growth targets up to 1990, anticipating expansion of the gross domestic product by 8.2 percent this year, 9.5 percent in 1981 and 10.4 percent through 1990. Nonetheless the overall plan has assumed a slower growth rate, 8 percent a year.

On the other hand, the announcement in March of a program called the Mexican Food System, which is aimed at achieving self-sufficiency in basic grains by 1985, has led to a revision of planned agricultural growth from 3 percent to 4 percent a year.

## Mexico at a Glance

### Geography

The United Mexican States, the third largest country in Latin America, is bordered to the north by the United States and to the south by Guatemala and British Honduras (Belize). The Gulf of Mexico and the Caribbean lie to the east and the Pacific Ocean and Gulf of California to the west. Mexico is a country of 761,600 square miles of broken relief composed of mountain ranges, plateaus, canyons and innumerable valleys. The average altitude exceeds 3,300 feet.

### Language

The principal language of the 70 million inhabitants is Spanish, but about 8 percent speak indigenous languages. Mestizos, or persons of mixed Indian and European race, compose 55 percent of the population. About 29 percent of the population is Indian and 15 percent of European ancestry. Mexico has one of the highest birth rates in the world, approximately 45 births per 1,000 population.

Roman Catholicism is the principal religion, but the constitution of 1917 established separation of church and state.

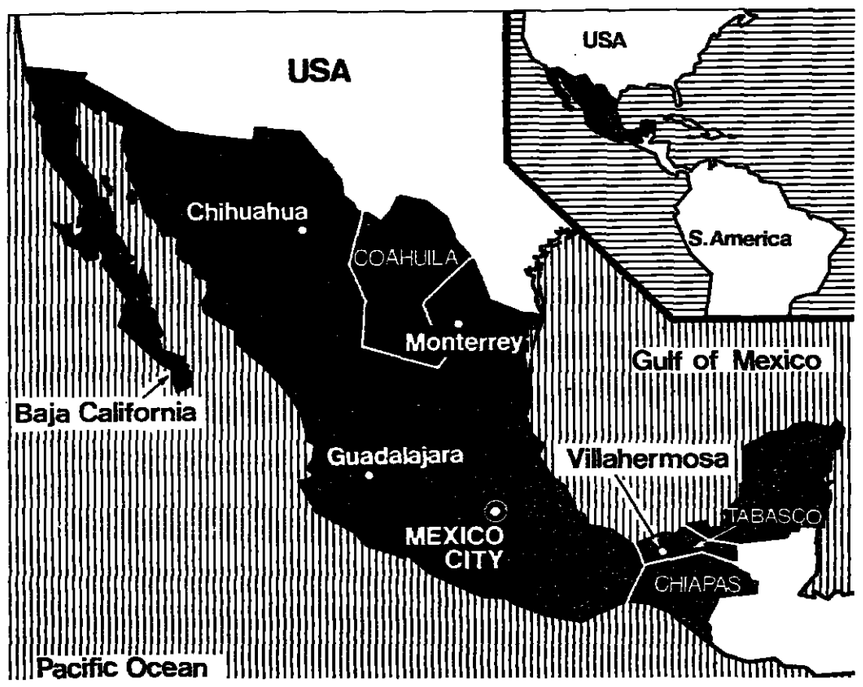
### Resources

Principal mineral resources are oil, silver, flourite, sulfur, graphite and mercury. Besides oil and natural gas, major exports are cotton, sugar, coffee and sulfur. Mexico is the world's largest exporter of honey.

Manufacturing of chemicals, especially petrochemicals, as well as iron and steel and automobile production are the principal industries.

The current rate of exchange is 22 pesos to the dollar.

Mexico is a federal republic composed of 29 states, two territories and a Federal District, (Mexico City). Supreme authority is vested in a president elected to serve one 6-year term.




# *Lopez Portillo, Technocrat-President Challenges Conventional Wisdom*



Jose Lopez Portillo

By Errol G. Rampersad

MEXICO CITY (IHT) — A Mexican President may do many things, but two things he must never do are force the members of his Cabinet to speak their mind and insist that journalists have a free rein. That, at least, had been the conventional wisdom before Jose Lopez Portillo assumed office in December 1976 and showed people how a good technocrat with strong academic leanings would run things.

His first act came in Cabinet meetings where he requested ministers to express their views before he indicated his own position. Mr. Lopez Portillo quickly went on to carry out a wide range of administrative changes and established a Ministry of Planning and Budget.

His second act came in dealings with the press where he greatly reduced the amount of government advertising and cut back or even ended the payment of "parallel salaries" — no one used the word "bribe" — directly to journalists. Mexico is "not so much underdeveloped as underadministered," he said at the time, and these changes were his own ambitious response to the problem.

Jose Lopez Portillo is an intellectual who has no qualms about quoting Greek philosophers in his speeches. After studying law in Chile, he became a professor of political science at the National Autonomous University in Mexico City. In 1959 he joined the ruling Institutional Revolutionary Party (PRI) and worked on a number of research and advisory projects, most notably in urban development, before being appointed Deputy Minister for National Resources when his one-time classmate Luis Echeverria became president in 1970. In 1973 he became Finance Minister, the post he held until his election as president.

### Surprise Choice

Following long-standing PRI practice, the out-going president often chooses the man to succeed him, usually the Interior Minister. Such was the case when Mr. Echeverria took over from Gustavo Diaz Ordaz. There was considerable surprise when he then designated a Finance Minister instead.

It was while serving as Finance Minister that Mr. Lopez Portillo became associated with Echeverria's policy of increasing taxes of the country's small, higher income groups to support development in poor, rural areas. In a speech to the Mexican Congress during that period, Mr. Lopez Portillo defended the policy saying, "This country is going to make a sacrifice now, a relatively modest sacrifice, or we are going to have problems later that will require sacrifices that will not be voluntary but will be imposed by forces that we cannot control."

As an administrator Mr. Lopez Portillo developed his own style. He once observed during a news conference that change in literary style did not come to an end with Lawrence Durrell's "Alexandria Quartet." Fond of mythological references, he has written a novel about Quetzalcoatl, the mythical "plumed serpent" deity who took a number of forms in pre-Colombian Mexico. The Aztec ruler Montezuma II believed Spanish conqueror Hernan Cortez and his men to be envoys of the feathered god, who has become a symbol of Mexico. Not surprisingly, Mr. Lopez Portillo chose Quetzalcoatl as the name of one of his presidential jets.

He has benefited by some unpopular but necessary reforms, such as the devaluation of the long-stable peso that were carried out by his predecessor. A more thorny legacy was the 240,000 acres of ranch and farm land in the northern state of Sonora expropriated by the Echeverria government just a few weeks before Mr. Lopez Portillo assumed office. When a Mexico city judge annuled the expropriation, the new president had to find a new distribution scheme that would satisfy both peasants and landowners.

Equitable distribution of land was one of the pillars of the post-revolutionary constitution of 1917 whose Article 27 outlined alternative land reform and agrarian programs. Much of the current rural unrest in the country stems from dissatisfaction with distribution schemes.

In an interview, Mr. Lopez Portillo explained that his task in rural development is to reach a compromise "between efficiency and justice," with the goal being the improvement of production. Agreeing that it involved "a very difficult process of negotiations," Mr. Lopez Portillo continued, "If the people want to have security for themselves and for their children, they must understand that a rich sector of the economy cannot live together and work alongside poverty in a country that has had a revolution such as ours."

### 'Handful of Dirt'

A major problem with simple land redistribution schemes, Mr. Lopez Portillo once said, is that if they continue at a high rate then everyone will be left with only "a handful of dirt." In line with this, his government has been expropriating and redistributing land at only about 12 percent the rate of the previous one.

Mr. Lopez Portillo has also taken a new tack on relations with Spain, the "mother country" that ruled Mexico for 300 years as New Spain. In 1977 the countries restored diplomatic relations after a split that had lasted for almost 40 years. Mexico supported the Republic during the Spanish Civil War and was home to the Spanish Republican government-in-exile after the victory of General Franco's forces.

The Mexican government refused to recognize Spain during Franco's lifetime, but after his death and with the dismantling of his dictatorship, diplomatic relations resumed, along with increased economic, technological and cultural ties. In a state visit symbolizing the new ties, Mr. Lopez Portillo went to the village of Caparroso, the birthplace of his ancestor Capt. Alonso Lopez de Portillo, who left Spain in 1550 to try his luck in the new world.

Relations with the United States have also been the subject of major attention. Mr. Lopez Portillo entered office with a policy of improved ties with the country Mexicans sometimes refer to as "the elephant up north," and he encouraged personal contacts at a range of levels. Despite this, there have been several well-publicized disagreements.

In his 1978 state of the union address, the president asked for and got approval of an amnesty for leftist political prisoners and fugitives, despite the politically motivated killing of the son of Mexico's ambassador to the United States just two days before.

"Amnesty will make our social and political peace more solid and productive," he said, observing that many young people had taken to violence to protest social and economic difficulties. But despite this action, demands have persisted for information on persons who have disappeared for political reasons or are believed held in clandestine jails.

# Transformation of Economy Poses Serious Growth Questions

By Andrew Thompson

MEXICO CITY (IHT) — Mexico's oil and gas boom, the basis of the radical transformation of the country's economic outlook during the last three years, poses thorny questions about the type of economic development the country should pursue. Government planners acknowledge that breakneck expansion of oil output and exports — the sort of thing oil-hungry industrialized nations would welcome — would distort the economy and produce "financial indigestion." They decided instead to opt for controlled growth and a deliberate effort to ensure the rest of the economy can cope.

Mexico is officially described as "a country with oil" rather than an "oil country." The experiences of Iran, and closer to home, Venezuela, are taken as examples of how not to manage oil wealth.

This cautious policy was defined by President Jose Lopez Portillo in March, on the 42nd anniversary of the nationalization of the petroleum industry. The president indicated that oil production would not exceed 2.25 to 2.27 million barrels a day up to 1982, when his mandatory six-year term ends. This production rate is designed to ensure an export level of 1.1 million barrels a day, what is left over after satisfying domestic demand. Before the presidential announcement, there was speculation that production would be jacked up to 4 or 5 million barrels a day.

The same day the president spoke, Jorge Diaz Serrano, head of the state oil company Petroleos Mexicanos (Pemex) presented his annual report. The figures are impressive. When Mr. Lopez Portillo took office in December 1976, the official figure for proven reserves was 6.3 billion barrels. Crude oil output was averaging 870,000 barrels a day, and exports were only 100,000 barrels. Natural gas output was 2.1 million cubic feet a day.

## Method Revised

Early in Mr. Lopez Portillo's presidency, the government revised its method of computing reserves. Proven hydrocarbon reserves now stand at just over 50 billion barrels (an increase of 690 percent over the available figure in December 1976), with probable reserves a further 40 billion barrels. The potential reserves are thought to be near 200 billion barrels.

Production also jumped to an average of 1.6 million barrels a day last year, and in early March the 2-million barrel mark was broken. The average for 1980 is likely to be near 2.2 million barrels a day. This year's exports are expected to reach 1.1 million barrels a day. Natural gas output is 3.6 million cubic feet per day.

Natural gas deposits have been found both in association with crude and on their own. In the initial stages of development of the south eastern fields in the states of Chiapas and Tabasco, surplus gas was burned off. In his report, Mr. Diaz Serrano maintained the percentage of gas burned had been reduced significantly. Mexico is presently selling 300 million cubic feet a day of natural gas to the United States transported through a pipeline beginning in the Isthmus of Tehuantepec in the south to the U.S. border. The 744-mile main section of the pipeline was built in anticipation of exports up to 2 billion cubic feet to the United States.

But President Carter refused to authorize the deal, arguing that the Mexican price was too high. Agreement on a smaller quantity was finally reached last September, subjecting the price for the 300 million cubic feet a day to quarterly revisions. The current price is $4.47 per thousand cubic feet. Mr. Diaz Serrano was careful to emphasise in his report that Mexico will seek "not a cent less" than the highest price U.S. companies pay other suppliers for comparable gas. Mexico's gas exports produce about $500 million a year.

## More Oil

An estimated 73 percent of Mexican territory may possibly turn out to be oil-bearing, but only eight percent of this has have been fully explored. The principal fields are in Chiapas and Tabasco, and the Gulf of Campeche where experts say offshore conditions are more favourable for production than in the North Sea. Exploration is proceeding in a number of other areas, particularly the northwest. Pemex is spending $5 billion or one-third of its overall investments on exploration and development for 1977-1982.

Mexican crude is similar to Arabian light in quality. Because of its special trade relations with the United States and for domestic and foreign political considerations, the government has an ambivalent attitude towards the Organization of Petroleum Exporting Countries, which it has refused to join. But it follows OPEC's pricing policies. Pemex officials point out that they have refused to sell oil on the Rotterdam spot market, which they argue would only cause greater speculative dislocations of the world market.

Crude oil is currently being exported to the United States, Brazil, Costa Rica, Spain, France, Israel, Japan, Nicaragua, and Yugoslavia. Canada is in line for 50,000 barrels a day soon, to be doubled before next winter. Current prices are $32 a barrel for "isthmus" quality crude and $28 a barrel for "maya" crude. Prices were due for quarterly revision April 1, but Pemex decided not to change them following a study of the international market.

Petroleum products within Mexico are sold inexpensively as part of the government's program to stimulate industrialization. By early last year Mexico became self-sufficient in refining capacity producing some 1,135,000 barrels a day from nine refineries. Four more refineries are being built at a cost of $2.3 billion and are expected to cover an 8.5 percent increase per year in internal demand and still allow a surplus for export.

## Petrochemical Products

Pemex is also producing 39 basic petrochemical products from 69 plants, and another 76 plants are to be built by 1982 to bring capacity to 18 million tons with special emphasis on the production of ammonia, ethylene, polyethylene and aromatics. To meet internal demand Pemex still has to import some key petrochemical products like polyethelyne which it sells at low prices.

Crude oil accounts for 98 percent of all petroleum derivative exports, although the company's aim is to increase exports of refined products and petrochemicals, which are more profitable.

Pemex's rapid growth has turned it into the most important single enterprise in the country. It employs a total of 100,000 people — of which 40,000 are on temporary contracts — and last year had a total expenditure of $11.5 billion of which 32 percent wents towards investment. Roughly 70 percent of the company's total costs are generated by its sales, with the rest being covered by internal and foreign borrowing. Pemex will continue to use the Eurodollar market to help finance its large investment program.

The speed of the company's development has generated considerable criticism within Mexico, of which focused on the blowout and oil spill at the Ixtoc-1 oil well in the Bay of Campeche last year. Ixtoc poured some 3.1 million barrels of oil iato the Gulf of Mexico for nine and a half months before Pemex and foreign experts could bring it under control.

Mr. Diaz Serrano choses to look on the positive side of the accident, however, saying, "no one loses control of a dry well," and that accidents are a normal part of any enterprise as large as Pemex.

# War on Opium Succeeds As Culiacan Fields Wil

By Alan Riding

CULIACAN (NYT) — The neat rows of bright green plants were well hidden by trees and tucked deep in a winding ravine of the Sierra Madre, but the pilot quickly spotted them. He dropped his helicopter toward the field, leveled off seconds later at treetop height, then released a cloud of herbicide. Within three hours the foot-tall opium poppies would be wilting.

The success of Mexico's program to eradicate opium poppies, from which heroin is processed, and marijuana is more than evident in the scarcity, inaccessibility and tiny size of the fields being sprayed in the inhospitable mountains east of Culiacan, near the Pacific coast 650 miles northwest of Mexico City.

Four years ago, when Mexico accepted a United States offer of helicopters and technical assistance to combat cultivation, marijuana and poppy fields of 10 acres or more were often found in broad valleys close to peasant villages. Not only do plots now average less than an acre, but they are also difficult to find and frequently so close to rock faces that they are dangerous to spray.

## Eradication Program

"It's a battle of wits between the growers and the pilots," said Morales Perez, one of the 100 Mexican pilots in the eradication program. "They plant in the most terrible places and spread their seed between many different plots. They know that if they can harvest just one plot, they'll be rich."

Clearly some fields are still being harvested; the United States Drug Enforcement Administration estimates that 1.65 tons of "brown heroin" entered from Mexico last year. The estimate for 1975 was 10 tons, and since then the availability and purity of Mexican heroin have declined and its street price has risen. Further, while 90 percent of the heroin and marijuana seized in the United States in the mid-1970's could be traced to Mexico, the distinct brown heroin now accounts for about 35 percent of seizures. Mexico is believed to be supplying less than 30 percent of the American marijuana market.

One apparent result of the narcotics drive in Mexico has been a surge of the cultivation of opium poppies in Iran, Afghanistan and Pakistan and the emergence of Colombia, which is the principal source of cocaine entering the United States, as its main marijuana supplier.

Mexico's relative success in combating cultivation has gone surprisingly unheralded, perhaps because the United States still faces significant narcotics problems at home. In the mid-1970's American officials frequently accused Mexico of performance; today, with the Enforcement Administration ing its attention elsewhere, n les are no longer a pressing bil issue.

"I always said the narcotic lem lay in the demand and n supply," said a Mexican o who helped establish the e tion program. "We resolve problem, but the U.S. proble mains. While the demand new production areas will open up. It's like a balloon squeeze here and it inflates the

Although long an importan plier of marijuana, Mexico b a major producer of heroin o the early 70's after Turkey res opium poppy cultivation and heroin-processing laborator Marseilles, which formed p the so-called French Conn were disrupted.

Efforts to control the traff er made much headway. Th sums of money generated led ruption among police and n officers. And the sheer qu available insured a consid flow across the porous 2,00 border.

Late in 1975 Mexico a United States decided to att problem literally at its roots ganizing the herbicide-spray fort. Washington agreed to helicopters, training program tical assistance and financin change for a solid Mexican c ment on the eradication of m na and of opium poppies, then the United States has pr equipment and assistance wor million, the only direct aid t receives. The 41 helicopte spotter planes and 4 other a supplied are now piloted by cans, while the 35 agents Drug Enforcement Admini in Mexico and Central A concentrate on gathering gence about heroin and c traffic.

## Performance Reco

Statistics provided by the can Attorney General's record the program's perf since President Jose Lopez took office Dec. 1, 1976. In year 70,800 fields coverin acres were believed destr the second year 33,400 field ing 8,200 acres, and in t year 28,180 fields coverin acres.

Mexican officials stress eradication campaign is not up. "The reduction in the siz fields has meant a multiplic our work," said Deputy A General Samuel Alba-Leyv have to be on the alert beca is the peak growing period fields even get replanted thre in a season, which proves t herbicide does not harm the

To help spot even the fields, the United States has ly provided Mexico with a s cated remote-sensing system oped by the National Aero and Space Administration. Ir in a jet that can fly at 40,0 and cover Mexican territory days, a scanner feeds informa a computer that identifi "spectral signature" of popp marijuana plots. The syste being tested, should soon eli the need for routine reconnai

Even if Mexico's cultivati fully controlled, it would rem important avenue for drugs e the United States. About 30 of Colombian cocaine north is thought to pass t Mexico, and officials fear tha of the Eastern heroin now fl Europe will soon reach the can market through Mexico. of those once dedicated to production are now into tr ing." Mr. Alba-Leyva said. duction is no longer good bu but trafficking is." He note instead of smuggling large loads of marijuana across th der, some traffickers were sporting marijuana oil or h "One ton of marijuana can duced to 10 liters of oil," h "and one drop of oil on an ord cigarette is more than enough.

Significantly, though, eve narcotics traffic reflects the slump in business. Over the years the number of America rested on narcotics charges ha en sharply, and most offende now allowed to serve their sen in the United States. "It t while for Americans to realiz it was easy to get busted he United States official comm "but it wasn't so easy to get ou





Miami, Central America, and all Mexico.




**An expansion in Mexico's image**

Before coming to pay an official visit to Mr. President Valery Giscard d'Estaing in Paris, Mr. Jose Lopez Portillo, the President of the mexican Republic, appointed Mr. Enrique Loaeza Tovar as general director of the AEROMEXICO Company. Mr. Enrique Loazeza Tovar is expert in air law and has been director of Mexico's airport, Mr. Enrique Loaeza Tovar has promised to concentrate all his usefull energies to the new development of AEROMEXICO.

**Under the emblem of the « Knight Eagle »**

It's the profile of Cuauhtecuhtli, the « Knight Eagle » of the aztecs, which adornes the lee-board of DC 10/30 orange and silver of the great mexican airline company. A concord between a great aeroplane and an indian Demi-God reveales to the travellers the destiny which Mexico has chosen for itself today : that's a great modern nation in search of its past.

AEROMEXICO ensures a lot of flights to north America and Europe (up to 14 flights a day between Houston and Acapulco !).

Since 1974, AEROMEXICO known one of the biggest expansions of all the air companies. Its air fleet will be of : 3 DC 10/30, 2 DC 10/15, 18 DC 9/15 and DC 9/30, 3 DC 9 Super 80, 9 DC 9/32 and 8 DC 8/51. That means a 30% increase of its air fleet in one year.

**6 flights a week from Europe to Mexico**

AEROMEXICO can offer 6 weekly flights on its regular lines leaving Europe.
On mondays : Paris-Miami-Mexico.
On tuesdays : Madrid-Miami-Mexico.
On wednesdays : Paris-Madrid-Cancun-Mexico.
On thursdays : Madrid-Miami-Mexico.
On fridays : Paris-Miami-Mexico.
On saturdays : Madrid-Miami-Mexico.

**45 stops to discover Mexico in freedom**

From Tijuana to Cancun, AEROMEXICO offers 45 stops allowing the travellers to discover this country which has the size of a continent.
You can fligh cheaply on the AEROMEXICO inland airlines, AEROMEXICO also offers you a formula of weekly contract (unlimited kilometers), at the rate of one flight a day, for exemple :
VIMEX 7 days : 500 FFR.

AEROMEXICO wants to be the privileged link between Europe and Mexico.

AEROMEXICO

PARIS (1) 742.40.50 — MADRID (1) 247.58.00 — LONDON (1) 637.41.07 — MILANO (2) 349.28.51
GENEVE (22) 45.61.30 — BARCELONA (93) 301.72.49 — FRANKFURT (611) 74.80.81 — ROMA (6) 47.99.97

DPETRI



Finvest de México, S.A.

NIZA 46, MEXICO 6, D.F.

A company for financing and investing in Mexico

We are a Mexican financial company with mexican as well as International banking, financial and industrial groups as partners.

Our objetive is the promotion of corporate and financial relations between Mexican and international organisations.

—Joint ventures in Mexico

—Mexicanisation of foreign -held corporations.

—Fitnancing of Mexican companies in international markets.

—Counselling on industrial, financial and real estate projects involving Mexico.

In Europe our services are available through:

Compagnie pour le Financement et l'Investissement, S.A.
FINVEST CO. S.A.
22 Avenue du Mail,
P.O. Box 148
1205 Geneva, Switzerland,
Tel (022) 28 32 44
Telex: 22556 FINV/CH


هكذا من الأصل

هكذا من الأصل

*Mexico City's Mayor Hank Gonzalez*

# nographic Problem Is the Problem'

Alan Riding

O CITY (NYT) — Until os Hank Gonzalez was ayor of Mexico City in 1976, the inhabitants of d capital had no one to the steady deterioration ality of life here. His s had promised little ed less.

or Hank Gonzalez, an usinessman-politician of scent, offered himself as e pledged to transform 10 million inhabitants six-year term, and today l for everything.

mind," he said, display- eme self-confidence that ny of his critics. "I ac- responsibility. I made hich I am going to carry w what I'm doing and oing to do, and I know sults will be."

ough, the results are less t. The city's population o grow by 5.2 percent raffic jams form daily, sportation remains inad- bility most mornings is l to a few hundred yards s of people lack running ir homes.

## Problems

52-year-old mayor re- ntimidated. "The demo- blem is the problem," he but that can only be re- the medium- and long- hen have seven serious land tenure, water, edu- rbage, transit, security ."

seven, we'll completely first four by 1982," he re going to register perties. We're going to ng water to 5.5 million re going to have prima- ndary schools for the en- t population. And the blem will be dealt with. hree problems cannot be ernight, but we'll begin m."

rofessional urban plan- rove of the strategy, ar- only cosmetic improve- eing offered.

problem is that Mexico only the country's politi- but also its commercial, financial, cultural and us capital. It is the principal job market and, as such, a magnet for poor immigrants from the depressed countryside. More than 1,000 persons arrive here daily.

Aggravating its administrative problems is the fact that the metropolitan zone sprawls beyond the federal district — Mexico City proper — and includes another 4 million people living in the contiguous state of Mexico. At present growth rates, the entire area will have a population of between 30 and 40 million by the year 2000.

President Jose Lopez Portillo's appointment of Mayor Gonzalez to tackle this monster was both daring and a subject of controversy. In his previous posts as head of the government's huge basic-foods company, known as Conasupo, and as governor of the state of Mexico, he had earned himself the reputation of a builder, an innovator, a "doer." And since he could not become president because his father was born outside Mexico, he could afford to make unpopular decisions.

At the same time, many critics questioned the origins of his huge fortune. He began his career as a schoolteacher, then entered politics at the age of 24 in the state of Mexico. Yet, by the time he became mayor of the capital, he owned a fleet of trucks, a steel plant and a truck manufacturing company and was worth tens of millions of dollars. His critics charged that his businesses would benefit from his new position.

"There is no conflict of interest," he insisted. "My job in the government has nothing to do with the businesses I have. Anyway, I never wanted to be rich. I always aspired to resolve my problems and live very well. And I do so, I live very well, and I'm not interested in having more money."

His experience as a businessman has brought rare managerial skills to the administration of the capital's $3 billion annual budget. He claims, for example, to have reduced the city's debt from $1.2 billion to $850 million and its employees from 120,000 to 100,000. "We were more bankrupt than New York City when we took over," he said.

He has also been able to interest President Lopez Portillo in the city's problems, which has in turn helped spread awareness within the government that the capital's population problem can only be resolved by creating alternative "magnets" for migration.

The mayor's most daring attack, however, has been on the city's traffic and transportation problem, knocking down thousands of buildings and throwing neighborhoods into dusty disarray in order to build 34 new high-speed avenues and to double the subway network to 53 miles of track.

He has been sharply criticized for seeming to stress the needs of private motorists over those using public transport. But he argues that private cars cannot be penalized until adequate public transportation is available and that the new inner-city avenues also benefit buses and trolley-buses.

## Engine Is Enemy

The mayor says that 75 percent of the air pollution comes from the two million or so vehicles in the metropolis. "The enemy is the car engine," he said. "How do you attack it? Get rid of the cars. How? You replace them with the subway and bicycles. How else do you attack it? You make the cars go faster. If they go twice as fast, the engines work half the time."

Now Mayor Hank Gonzalez is hoping to organize the entire city into block and neighborhood committees that will eventually elect the members of a consultative city council.

"We have thousands of problems, but we have millions of solutions," the mayor said enthusiastically. "Each of us is a solution if we act. If we're passive, we won't do anything. We must act. The city must be efficient."

A whole chorus of political foes and professional critics is anxiously awaiting the moment to proclaim the failure of the mayor's ambitious effort to "save" Mexico City, some arguing that his greatest sin was his vanity in thinking he could succeed where others had failed.

"If you go by boat from New York to Hamburg and you know there's a storm at sea, you go prepared," he replied with insistent self-confidence. "You're not going to be overwhelmed by the storm because you know you'll reach the port. What would be overwhelming would be to lose the course. This would be serious. I haven't lost it. I know where I'm going and how I'm going to get there."

# *Chamber of Deputies Drawing an Audience*

MEXICO CITY (NYT) — Mexico's Chamber of Deputies is strangely crowded these days, with members, lobbyists, journalists and visitors following debates that not many months ago were ignored as irrevelant rituals of the country's formal democracy.

The revival of interest in Congress can be credited to a small band of Communist deputies who, holding parliamentary seats for the *first time since their party was founded 60 years ago, have cajoled* the chamber into discussing key political issues and even, on occasion, showing its independence.

Real power still lies in the executive branch, and the strengthening of the opposition in Congress was the result of a political change sponsored by President Jose Lopez Portillo himself. But the newest deputies, who began their first session four months ago, are taking their jobs seriously.

"I come to all the meetings," said Valentin Campa Salazar, a 75-year-old Communist labor leader who has spent 14 years in prison. "Everyone recognizes that this is a very different Congress. There was a tradition that presidential bills were never changed. Now they're changed all the time."

## Quality of Discussions

The majority leader, Luis Farias, agreed that the quality of discussions had improved. "The debates are more profound, more concise and shorter," he noted, "and as a result the public avoids the impression that this tribune is used only for blowing off steam, launching personal attacks or holding Byzantine discussions."

*The Chamber of Deputies normally meets only between Septem*ber and December, and wound up its annual session on New Year's Eve. But a smaller Permanent Commission, which includes representatives of all parties, will meet regularly and should remain a focal point of political controversy.

Mr. Lopez Portillo's apparent purpose in strengthening the opposition was to provide institutional avenues for leftist dissent at a time of economic hardship for most workers and peasants. But he also hoped that sharper competition would force the long-ruling Institutional Revolutionary Party, known as the PRI, to become more responsive to popular needs.

In the Chamber of Deputies, where the party still has an overwhelming majority, this has been reflected in heated debates about the government's energy, labor and economic policies, with three ministers so far called to testify and answer questions about their performance.

The impact of the political change is also evident in the tensions and disagreements it has brought to the once-monolithic bloc of ruling party deputies. On a recent occasion, 34 PRI congressmen even voted with the opposition.

## Lack of Interest

Until now, the public's lack of interest in Congress was evident in the increasingly poor turnouts in the elections for the Chamber of Deputies, which are held every three years. In 1970, 65 percent of the electorate voted and in 1979 only 48.7 percent. The key test of the political change will be whether the trend is reversed in the 1982 elections.

In the past, the PRI's formal opposition in Congress consisted of the small pro-government Popular Socialist Party, the minuscule Authentic Party of the Mexican Revolution and the conservative National Action Party, which traditionally benefited from middle-class protest votes. Congressional debates, though, were uniformly ignored by government, press and public.

—A. R.

*Duty-Free Zone Along Border*

# 'Little Detroits' Thrive on Low Wages

CIUDAD JUAREZ (NYT) — Among the latest expansion efforts within the 14-year-old narrow duty-free zone just inside the Mexican border are clusters of "Little Detroits," established by General Motors and Chrysler to take advantage of the sharply lower wage and production costs of assembly plants here.

These operations were set up under the Mexican in-bond, or Maquiladora, industrialization program, which has earned the ire of United States labor unions for taking American jobs and capital investment across the border.

As inflation, wage and production costs skyrocket in the United States, increasing numbers of American companies are moving parts of their assembly operations here — a fact that distresses unions, especially the United Automobile Workers.

As Carl Mantella, a UAW spokesman in Detroit, put it: "The UAW has a policy of fair trade but free trade. If unfair advantage is taken of our system, with adverse effects on the American economy and our membership, then we will act. We have strongly protested companies exporting U.S. jobs, either by moving into a low-wage area or into a situation where they are escaping custom duties."

## 500 Plants

Mexico now has about 500 in-bond plants, primarily operations of American corporations, that employ 110,000 workers, according to Mario Mora, executive director of the Association of Maquiladoras in Juarez. He said more than 37,500 workers were employed at the 105 plants in Juarez, which has added workers at a rate of 5,000 a year since 1977.

The Mexican in-bond program was set up in 1966. It permits foreign and domestic corporations to post a bond for parts and materials imported for assembling in Mexico, avoiding the usual Mexican customs duties if the assembled parts are exported. And United States customs duties are imposed only on the value added to parts in Mexico, not on components supplied to the *Mexico facility for assembly.*

Other companies represented in Juarez include Litton Industries, the Westinghouse Electric Corporation, the Zenith Radio Corporation, Levi Strauss & Company and the RCA Corporation, according to Wayne E. McClintock, marketing director of Chihuahua Industrial Parks, which manages the physical facilities here and also hires contract laborers for some companies.

General Motors has four new plants in production in the free-trade area, the *oldest dating to* 1978, and three under construction in Ciudad Juarez and Matamoros, according to John L. Williams, manmager of the two G.M. plants in Juarez.

## Wiring Harnesses

Workers here turn out wiring harnesses, seat covers, radios, instrument panel padding and electrical controls. Chrysler opened a 100,000-square-foot assembly plant last June in Juarez, where 300 workers make automobile wiring harnesses. A second plant, in Piedras Negras, produces shock absorbers.

Mexico's natural gas pipeline now under construction, due to be completed in two years, is expected to draw even more companies, especially medium- and heavy industries that require abundant fuel supplies. The pipeline, which will pass through Ciudad Juarez, "will definitely promote heavier industry," Mr. Mora said.

William Mitchell, marketing director of the Antonio J. Bermudez Industrial Park in Juarez, put a company's cost to maintain an assembly-line worker here, most of whom are women in their 20s, at $3,200 yearly, including wages, benefits and government taxes for housing, social security, medical care and day-care programs. A company's cost would be 10 to 20 times that figure for wages, benefits and Government taxes for an American worker.

In Mexico's interior, "wages generally are even lower," Mr. McClintock said. He said that International Business Machines and Burroughs operated Maquiladoras, or in-bond plants, in the central Mexico city of Guadalajara and that a General Electric plant was among several in Ciudad Chihuahua.

Mr. Mitchell of the Bermudez park in Juarez said that "1979 was one of our better years. More than 10 new plants were leased by American companies in the park."

Besides cost savings, automakers were pushed toward increasing their parts-assembly operations here by a 1977 Mexican decree that required them to reduce imports of parts for cars made and sold in Mexico, or to increase exports out of Mexico.

—A. R.


INVESTMENTS

Know the convenience and safety investing in a recovered Mexico.

For sound investment in this country you need precise knowledge and successful experience.

We have both essentials and invite you to write for our just-off-the-press booklet.

"MEXICO: TODAY AND TOMORROW".

Free of charge, ask for it:

PROMSA
Estab. 1967

Promotora e Impulsora de Negocios, S.A.
Insurgentes Sur No. 605-203
México 18, D.F.

Name : _____

Address: _____

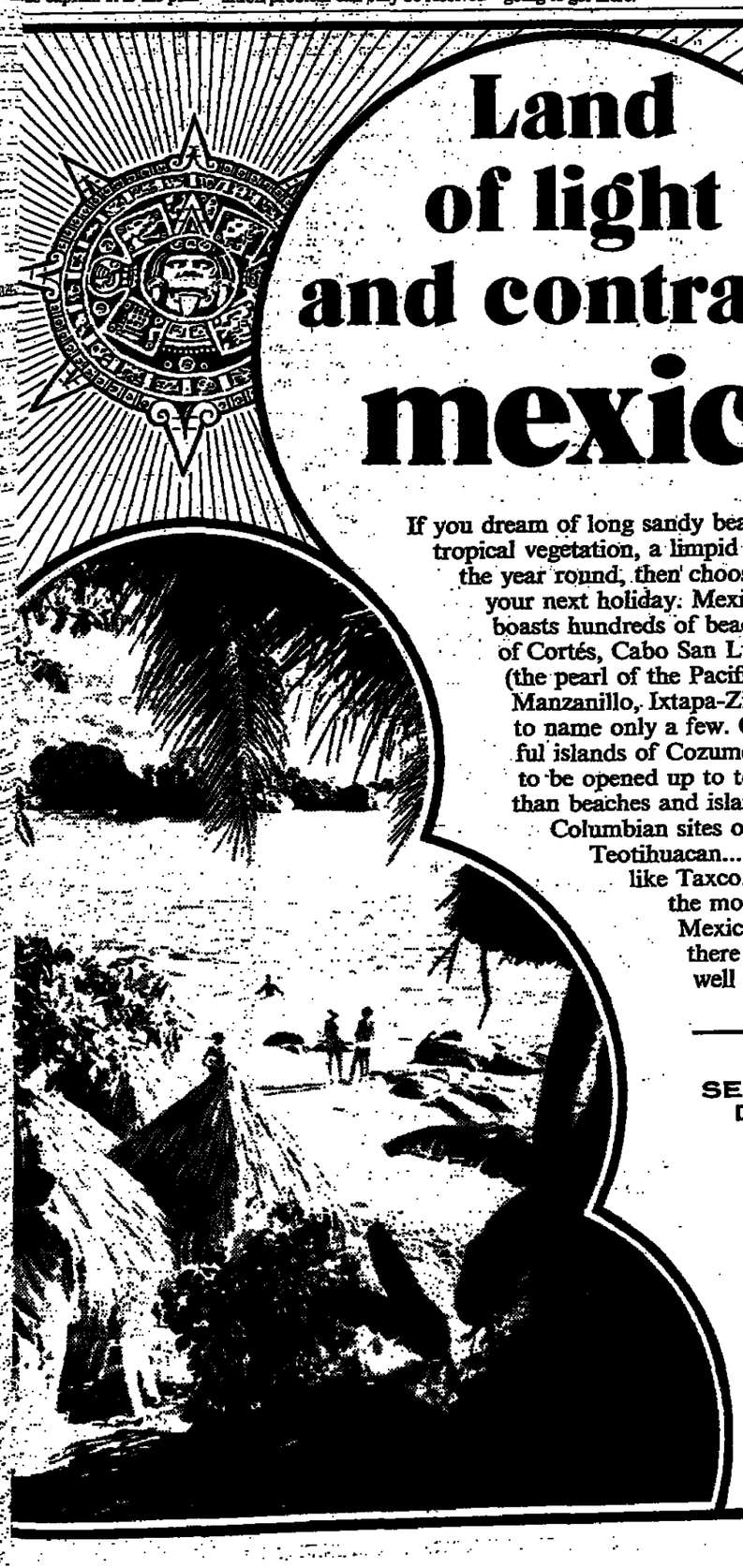
City : _____ Country: _____

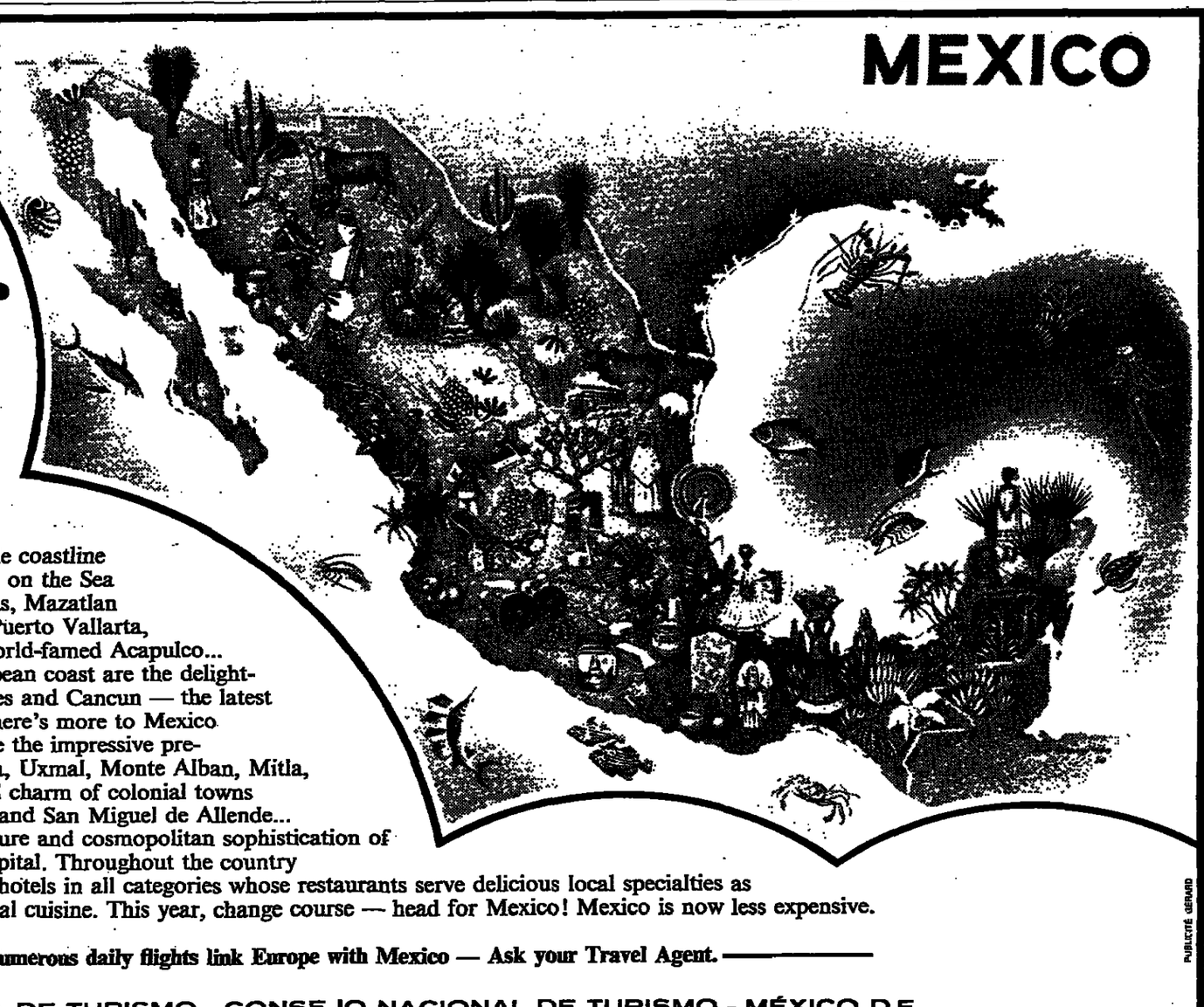
(Aut-CNB-601-11-25787)



MEXICO

Land of light and contrast... mexico

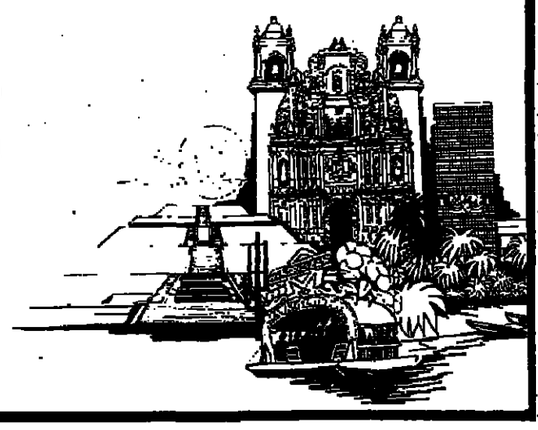




If you dream of long sandy beaches, tropical vegetation, a limpid sea warm all the year round, then choose Mexico for your next holiday. Mexico's 6,000-mile coastline boasts hundreds of beaches : La Paz, on the Sea of Cortés, Cabo San Lucas, Guaymas, Mazatlan (the pearl of the Pacific), Careyes, Puerto Vallarta, Manzanillo, Ixtapa-Zihuatanejo, world-famed Acapulco... to name only a few. Off the Caribbean coast are the delightful islands of Cozumel, Isla Mujeres and Cancun — the latest to be opened up to tourists. But there's more to Mexico than beaches and islands. There are the impressive pre-Columbian sites of Chichen Itza, Uxmal, Monte Alban, Mitla, Teotihuacan... the old-world charm of colonial towns like Taxco, Guanajuato and San Miguel de Allende... the modern architecture and cosmopolitan sophistication of Mexico-City, the capital. Throughout the country there are excellent hotels in all categories whose restaurants serve delicious local specialties as well as international cuisine. This year, change course — head for Mexico! Mexico is now less expensive.

Numerous daily flights link Europe with Mexico — Ask your Travel Agent.

SECRETARÍA DE TURISMO - CONSEJO NACIONAL DE TURISMO - MÉXICO D.F.
DIRECTION GÉNÉRALE POUR L'EUROPE, 34, AV. GEORGE V, 75008 PARIS
BUREAU D'INFORMATION POUR LA FRANCE,
34, Avenue George V, 75008 Paris. Tél. 720.69.15/19
DÉLÉGATION POUR LE BENELUX,
Avenue Louise 363, 1050 Bruxelles. Tél. 647.15.35/16.09
STAATLICHES MEXIKANISCHES VERKEHRSAMT,
Wiesenhüttenplatz 26, 6 Frankfurt/M. Tel. 25.34.13/35.41
MEXICAN TOURIST OFFICE,
7 Cork Street, London W1X 1PB. Tel. 734.1058/59
DELEGACIÓN EN ESPAÑA,
Velázquez nº 126, Madrid 6. Tel. 261.18.27
UFFICIO TURISTICO DEL MESSICO,
Via Boncompagni 53/55, 00187 Roma. Tel. 474.29.86
TURISTINFORMATIONSBYRÅN,
Grevgatan nº 3, 114 53 Stockholm. Tel. 63.79.09



PUBLICITÉ GÉRARD

TRANSPORTACION MARITIMA MEXICANA, S.A.

MEXICAN LINE

1955 1980

*With 25 years of experience in international trade, TMM offers to importers and exporters:*

REGULAR LINER SERVICES:

From Mexican Gulf ports to/from North European and Mediterranean ports.



*Specialized transportation of:*

CONTAINERS - HEAVY AND LARGE PIECES - BULK CARGOES - WORLDWIDE TRAMPING SERVICES - SHIPPING AGENCIES

TMM, a contributing tool for the progress and development of the foreign trade of Mexico, linking Mexican ports with 102 foreign ports in 35 countries of America, Europe and the Far East.

*General agents in Europe:*

BENJN. ACKERLEY AND SON, LTD.

International Buildings
71 Kingsway,
London WC2 6SR
England.

# Indians Face Cultural Dilemma of Assimilatio

By Marlise Simons

SAN JUAN CHAMULA (WP) — In the chilly classroom, on a high plateau of eroded land and low clouds, the children chattered in a strange tonal language. Its fast, high pitch sounded Oriental, almost like a song.

On the blackboard, teacher Jxalic Sanchez had written: tot, ixim, tzi. "It means father, corn, dog," he said in Spanish. "They've just learned to read these words. Eventually they'll also learn them in Spanish, but that's too difficult yet."

The language is Tzotzil, spoken only by the Tzotzil Indians. Even neighbors like the Tzeltales, Zoques and Tojolables are not able to follow it.

Although Mexico is the world's largest Spanish-speaking nation, almost 11 million of its people — about 10 percent of the population — speak very little or no Spanish. And while one part of the country deals with satellites and oil tankers, the Indian population has remained outside Western culture since it was first imposed by the Spanish conquerors four and a half centuries ago.

Once the builders of magnificent towns, the Indians are now at the bottom of the social ladder. Although they are officially considered a major part of Mexico's cultural heritage, over the centuries they have been persecuted and studied, exalted and humiliated. Almost always, they have been driven off their lands into the mountains, either by whites or by Mexico's mixed-blood majority, the mestizos.

Yet 73 different ethnic groups have survived, keeping their communities, value systems, traditions and languages.

In its efforts to bring bilingual education to 1.5 million Indian children this year, Mexico is confronting a problem far greater than that of the United States, for example, where the main bilingual debate centers on teaching in just one language, Spanish.

There are 58 Indian languages still spoken in Mexico, and 183 mutally unintelligible offshoots and dialects.

But despite the linguistic tangle, Mexico's basic dilemma is similar to that of the United States: Should minorities be forcibly absorbed by the dominant culture, or should their separate ethnic identities be preserved, if not reinforced, by the government's education policy?

Since the Spanish crown ordered the extinction of the Indian languages in 1770, policies for coping with "the indigenous problem" have come and gone. Preservation has alternated with "Mexicanization" since the 1910 revolution.

Luis Echeverria, Mexico's last president, turned the tables back to preservation. Promoting the Indian peoples as a source of cultural wealth, he increased the budget of the Indigenous Institute tenfold and organized the first national congress of Indian peoples. Many of the tribes had no idea of each other's existence until they met in 1975.

In San Juan Chamula, in the south of the country where the largest group of Indian communities in the New World lives, the debate appears very remote.

The people live by their own rules. They have nothing in common with the men in pin-striped suits and bulletproof cars who rule them from the capital. This tightly knit community of 5,000 has its own Indian authorities, and an outsider is not even permitted to spend the night.

In the little school, built across from a magnificent white church, Mr. Sanchez, a teacher for 28 years, explained why an educational system imposed from the outside world would not work.

"Teaching reading and writing in Spanish like we did before means nothing to the children. They just don't learn," he said. "Now we teach in their own language until sixth grade. By then they know Spanish and they can go on if they want."

In addition, he said, the school year and the class hours of "the outside," and even the federally directed curriculum, cannot be adhered to much of the time.

Underfed, if not suffering from malnutrition, the children fall asleep and sometimes faint in the class. "Sometimes the witch doctor tells the parents the children have *el comel*, the disease of fright, which means they have temporarily lost their soul," said Mr. Sanchez. "Until the soul is found again, they can't come to school."

Many parents oppose school anyway, Mr. Sanchez said, because they fear their children will acquire airs and newfangled ideas that will drive them away from home.

**'Of course their culture will change as a result. But cultures always change. We have no right to cut the Indians off.'**

Other factors keeping Indian children out of school include the obligation to help if there is too much work at home or in the fields. In addition, from the highlands of the state of Chiapas, almost half the Indian population migrates at least three months of the year to eke out a living laboring in the hot lowlands. "Sometimes half or more of my children are not here," Mr. Sanchez said.

The life of the bilingual teachers is difficult, even outside the strictly Indian regions. In areas where Indian communities border on mestizo lands, local political bosses often see the teachers — the only literate people in the communities, who often are asked to help with problems bearing on the bosses' turf — as threats to their power. Five teachers were killed in the nearby Mazatec region over the last three months alone.

But to Tzotziles like Mr. Sanchez and his star pupil, the young school director Zun Perez, it is worth pressing on.

Especially in the last few years, strong support has come from the national Indigenous Institute. With 114 branches around the country, the institute has a budget this year of $40 million to further bilingual education in Mexico's native languages.

Four radio stations have begun to broadcast programs in nine Indian languages, with information on health, agriculture and education, and, for entertainment, local music and folk tales. Programs in 22 other languages are being prepared.

"We want to provide education," said Salomon Nahmad, national director of indigenous education. "Radio strengthens the Indians' identity," he added, noting, "They're being bombarded by commercial radio anyway.

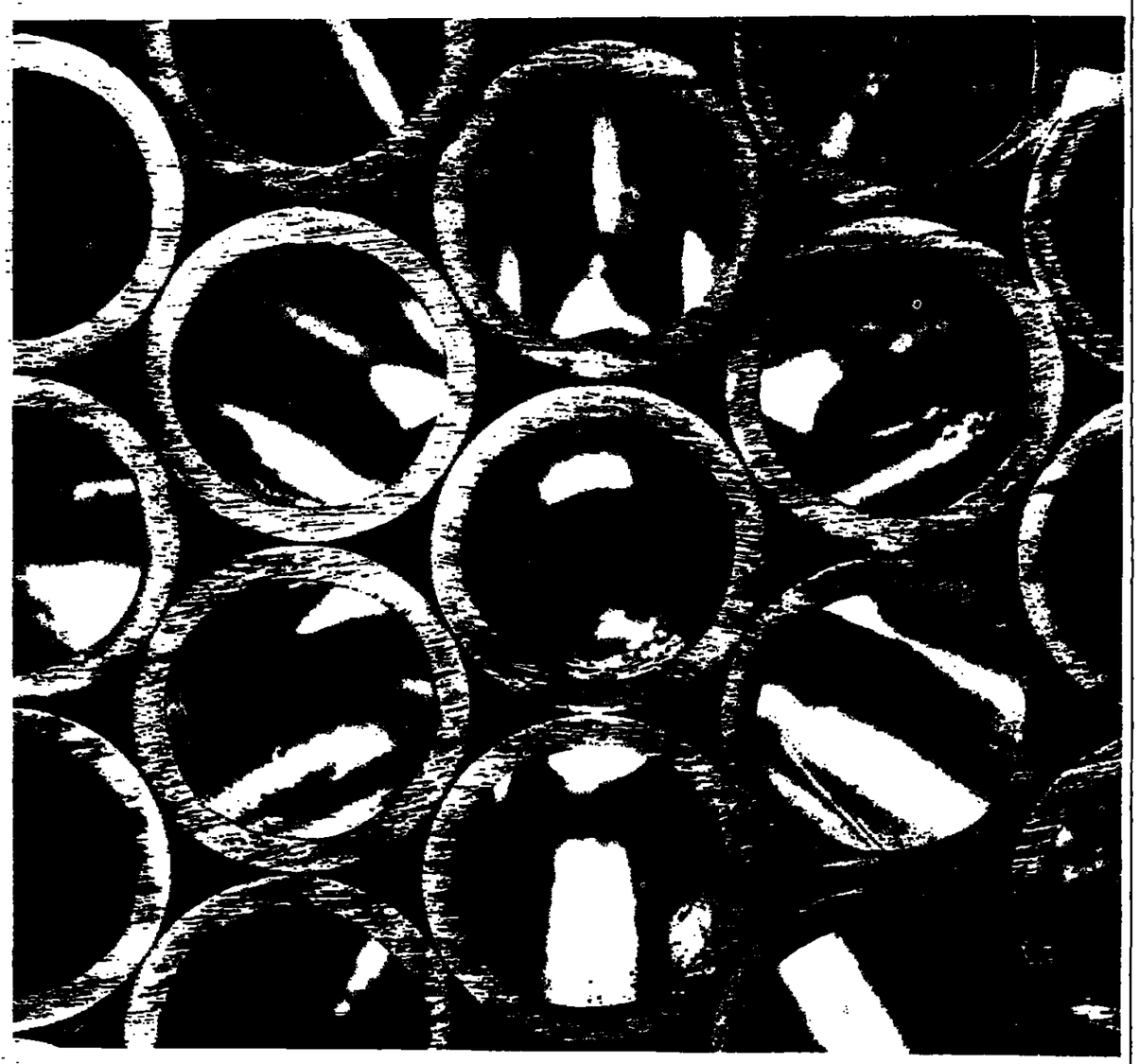
"Of course their culture will change as a result," Mr. Nahmad said. "But cultures always change. We have no right to cut the Indians off."

Like other Mexican sociologists and anthropologists, Mr. Nahmad believes that now, with Mexico's oil boom and rapid industrialization looming, the preservation of cultural values has become more u ever.

"Integrating the Indians means strippi their culture, breaking up their communities porating them into the national proletariat, dolfo Stavenhagen, one of Mexico's foremo gists. "That is the greatest danger we face — rootless consumer society of the kind othe have come to regret."



Indian children attending a bilingual school at San Juan Chamula.



WE PIPE MEXICO INTO THE FUTURE

**At Tubos de Acero de México, S.A.** we do most of our business with PEMEX, the Mexican government agency entrusted with the development of Mexico's thriving petroleum industry. PEMEX finds oil, extracts it and distributes it. TAMSA pipes it. For PEMEX we provide Casing, Tubing, Drill Pipe, line Pipe and we are the only producer of seamless steel pipe in Mexico and one of the four largest manufacturers of such pipe line in Latin America.

TAMSA, like PEMEX, is owned, managed and operated by Mexicans. The former is a mixed capital company, the latter is owned by the people and operated by the government: an important representation of our mixed economy system, with substantial roles for both the private and the public sectors.

Oil is at stage-center all over the world now. Our main concern at TAMSA, naturally, is Mexican oil and the future of our country. PEMEX has the key to Mexico's future. TAMSA is its partner in progress.

**tubos de acero de méxico, s.a.**
Head office: París 15 México 4, D.F.



"No.1 in London on Mexico"

INTERMEX
International Mexican Bank Ltd.

**LONDON**
29 Gresham Street
London EC2V 7ES
Tel 01-600 0880
Telex 8811017

**MEXICO CITY**
Tiber 110-8° Piso
Mexico 5, D.F.
Tel 528 7708/528 7868
Telex 01773894

Shareholders: Banco Nacional de México, S.A. Bank of America N.T. & S.A. Banco Nacional de Comercio Exterior, S.A. Nacional Financiera, S.A. Deutsche Bank AG Union Bank of Switzerland The Dai-Ichi Kangyo Bank, Ltd.

هكذا من الأصل

هكذا من الأصل



# omestic Food Production Declines as Supply Crisis Deepens

David Barkin

O CITY (IHT) — Mexi- agriculture is in a crisis. orts blame the drought l frosts last year for a drop in basic food pro- uch was already low. As exico will be importing 7 million tons of basic oil seeds during this closer look at the situa- sts that, whatever the mposed by the weather, risions are responsible derlying causes of the is. sic food production for arkets is in deep trouble, ommercial exports are ecause of demands by s for protection, tomato down slightly over last exports of fresh fruits, nd chickpeas rose dra-

years ago the Mexican was quite sanguine country's ability to feed years of heavy invest- research and improved the fruits of the green seemed to be maturing. heat and corn increased y with new seeds and adapted to Mexican In the early sixties small of wheat and corn were ted after domestic con- eeds had been satisfied able storage facilities

ject; however, the years ce actually signaled an long-term crisis. The farmers responded to opportunities created by programs to introduce g cereal seeds and at- es for products destined consumption. However, tional market and the rriage trade proved even tive. Production gradu- to fruits and vegetables other products for ani- ch as sorghum and alfal-

## uired Imports

cently, the government rticularly alarmed about d food imports. Policy couraged the export of vegetables as a way of foreign exchange to pay al imports before the pe- om. Even today, howev- ural exports are an im- mplement to foreign ne nation's appetite for ntinues to grow. eas of the country were d into modern agricul- mies whose production d to the U.S. market or g the foreign-based agri- ocessing plants in Mexi- materials. In this heady u, some government of- welcomed the decline of production as an indica- maturity of Mexican ag- people were no longer ound to basic food crops shift to those products ed the greatest economic

Almost unnoticed at the time was the abandonment of lands and the underemployment of people in the peasant sector. Credit, improved seeds, fertilizer and technical assistance were not available in the traditional agricultural areas. Yields stagnated while the area planted in basic food crops declined. People were forced to search for wage employment to purchase their basic necessities and had to abandon their own lands, resulting in a drop in basic food production, a cruel dilemma also common in other Third World countries.

Last year the harvest was only a particularly severe example of a continuing problem. Official data show substantial reductions in corn, beans, barley and wheat output. Corn, the basic food in the Mexican diet, and the most important crop in terms of area sown (almost half), was among the most severely affected.

The secretary of agriculture reported that production declined to 8.9 million tons, more than 2 million less than the previous year. But yield data suggest that most of the decline was due to smaller plantings rather than the weather. Barley, grown principally in marginal highland areas as a cattle feed and for the beer producers also experienced significant decline. Rice output rose by 43 percent, climbing back to levels of two years ago, but it is still insufficient to meet domestic needs.

Wheat production fell by 10 percent, in what is one of the most controversial results of the government's program. Grown mainly in the productive irrigated areas of the northwest, and high mechanized, the area planted in wheat has fallen as other crops have proved more profitable. Chickpeas for the lucrative Spanish and Middle East markets, vegetables for the United States and now even perennial fruit trees for the affluent but limited domestic market occupy former grain lands. This transformation has been subsidized by official policy.

Sorghum, a basic ingredient in enriched animal feeds, has grown spectacularly, displacing corn in many of the most productive regions. Virtually unknown twenty years ago, the crop now occupies nearly a quarter as much land as corn. Mexico still imports about 1 million tons, but despite the drought yields did not decline much last year. Irrigation, mechanization and precocious seeds enabled the well-financed farmers to overcome natural obstacles.

Oilseeds, often produced where irrigation water is available to supplement inadequate rain, also hold their own. They are generally cultivated by commercial farmers with access to credit who are accustomed to using high-yielding seeds, fertilizers and other commercial inputs. But despite increased in yields and the area sown, imports of seeds, oil paste and even some processed oil are still substantial.

As a result of last year's failure in basic crops, vast quantities of grains pour across the U.S. border and through every deep-water port in the country. Mexico's chaotic railroad system may not be able to handle them. In the wake of the U.S. embargo against the Soviet Union an agreement was signed with Washington for Mexico to purchase $750 million worth of grains. Mexico will also buy large amounts of staple foods from other parts of the world.

A close look at the pattern of agricultural credit, the use of improved seeds, fertilizers and machinery, and agricultural policy in general, suggests that basic food production is in trouble because of official policy to subsidize commercial agriculture and limit the growth of the traditional peasant sector. Some observers even suggest that last year's drought was a blessing in disguise for the government, enabling it to blame nature for a host of problems that otherwise might have been laid at its door.

But in acknowledgement of the political seriousness inherent in the problem, the president announced a crash program March 18 to create the "Mexican food system." Aimed directly at strengthening the peasant sector, it proposes achieving self-sufficiency in corn production by 1982 and in many other basic crops by 1985.

The plan requires substantial expenditures in credit, technical assistance and land rehabilitation. Such a program would change the balance of power in Mexican agriculture and has already created substantial opposition. It remains to be seen whether or not the government will be able to resolve the production crisis in this way.

# *Oil Wealth Generates New Cities*

By Marlise Simons

LAZARO CARDENAS (WP) — It looks deceptively like a vacation camp, with rows of white stucco houses, palms and mango trees wedged between the Balsas River and the Pacific beach.

Yet just five minutes from this village, a huge project is under way which the old-timers here call the work of the devil and planners in Mexico City regard as the new face of Mexico in the 21st century.

Lazaro Cardenas, not long ago a community of just 3,000 people who worked their ancestral land, has been chosen as a focal point for Mexico's oil-financed industrial boom. The region, as a whole, about 200 miles northwest of Acapulco on the Pacific coast, is designed to absorb a portion of the 40-odd million Mexicans expected to be added to the current 69 million population by the end of this century. Lazaro Cardenas and a cluster of outlying villages are being prepared to support more than 800,000 people by 1990.

Among the intriguing issues raised by the birth of this new city is the role of the state which, as the recipient of oil income, is bound to take the lead in shaping development.

## Clear Examples

Lazaro Cardenas also provides one of the first clear examples of how the government intends to spend at least part of the oil funds to attain the greater measure of social justice it professes to seek.

Having chosen rapid industrialization as its route to development, Mexico is expected to shift even faster from a largely rural to an urban society.

But to spread opportunity and attempt some control over the chaotic growth of the main cities, the government is allotting vast resources to four major "development poles."

Lazaro Cardenas is one. A second, also on the Pacific coast, is Salina Cruz. The other two, both on the Gulf of Mexico, are the ports of Tampico and Coatzacoalcos.

While it is not the only provincial Mexican town facing certain metamorphosis in the coming years, Lazaro Cardenas — starting virtually from scratch has attracted particular interest because it already is a test case of the perils and benefits of sudden bursts of capital-intensive development.

The story of the town-to-be really began almost half a century ago when Gen. Lazaro Cardenas, born not far from here, dreamed of building a steel mill to develop vast iron ore deposits, 15 miles from the village now named after him.

Although Gen. Cardenas became president of Mexico and gained fame by expropriating American and British oil companies, he was never able to build the mill.

Now a steel mill stands as the undisputed manor of the town. The first phase of construction of a $1 billion state-owned steel complex was recently finished on the site of an old coconut grove.

A new $2 billion expansion program is about to start and is to turn the mill, called Sicartsa into one of the biggest steel works in Latin America, with 18,000 employes producing 10 million tons of steel a year by 1990.

But Sicartsa is not the only pivot of development. Lazaro Cardenas, with the deepest bay in Mexico, is to become the country's main Pacific harbor. A sizeable delegation of Japanese is here to discuss construction.

Not hampered by an autonomous congress or by environmental, wild life or other lobbyists, the government is moving like a steamroller. Across the bay, about 7,000 men have started building a state-owned fertilizer plant. Pemex, the state oil company, is constructing a gas pipeline as well as moving all its west coast oil, fuel oil and gasoline deposits here from Acapulco. The Navy is following suit and moving its base here from Acapulco Bay. A new railroad, crossing the Sierro Madre mountains via 17 tunnels and bridges, is opening next month.

This onslaught has inevitably perplexed the local folk who until a few years ago lived in quiet isolation, with a few sandy tracks for roads and no electricity or telephones. These descendants of the Tarasco Indians watched armies of nomad workmen move in, followed by bars and prostitutes. There were shootouts and fights as their daughters and wives were accosted by the outsiders.

As the technicians moved ahead with the steel works, the government agencies in charge of urbanization lagged behind. Less than two years ago, for example, the village had turned into a vast shantytown, built by workers but expanded by fortune seekers, racketeers or the jobless and their families.

"The alcoholism, crime and open sewers were unbearable," said an engineer here during the early construction days. "I've only just now brought my family here."

Slowly Lazaro Cardenas is beginning to look like the "model" new town it was meant to be. It is, as a local economist described it, "Mexico's most perfect example of state capitalism. And as the state's economic power grows with oil money, there will be more of this."

At the moment this fast-growing settlement of 16,000 people is like a company town, almost wholly in the hands of the authorities who spent $40 million on urbanization and services so far. The government has built white rows of workers' houses, more elegant homes for engineers, clinics, schools and even a supermarket to keep locally inflated prices down.

Broad asphalted avenues have pushed away the jungle, but palms and tropical fruit trees are now being planted alongside them to camouflage the hard edges.

Although the area looks like paradise compared to the old industrial towns of Europe or the United States, the government is learning that creating new industrial enclaves is not enough.

"There is no doubt about it: our greatest challenge is for industrial development to keep pace with social and cultural growth," said one of the many still idealistic federal planners here. "We create factories but also human deserts and slums. We are not publicizing Lazardo Cardenas. With high unemployment in Mexico, people are coming much faster than we thought."

# *eign Hotel Chains Encouraged*

Alan Riding

D CITY (NYT) — Mex- s actively encouraging l chains to expand their re as part of its strategy country's tourist indus- najor source of foreign d to generate new jobs t two decades. the response has been . Western International, lyatt, Holiday Inns and ub Mediterranee are all . large expansion pro- addition, Quality Inns the Mexican market for ne and Hilton Interna- urning here after a sev- ik.

tourist industry is at off," said Rodolfo head of Mexico's state- cional Hotelera chain. s now far ahead of sup- s of rooms and resorts. grow as fast as we can ign chains can help us." he fame of such resorts o and Puerto Vallarta, urist industry is still sur- nall, while less than 20 first-class hotel rooms rrently managed by for-

government anticipates mber of annual visitors om 4.1 million last year n in 1985 and it is hope- major hotel chains will re active both in "sell- and in opening up new

he Tourist Ministry's s are the construction of w hotel rooms between 1985, for a total of creation of 1.2 million hotels and construction industry total of 2 mil- 5, and a rise in foreign- urnings from $1.1 billion $3.5 billion in 1985; o 33 percent of total ex-

he current tourist boom ent rise in visitors and a increase in income over ree years — merely re- recovery from the in- sis in 1975 and 1976, al unrest and a contro-versial Mexican vote at the United Nations condemning Zionism led many Americans to steer clear of Mexico.

Since President Jose Lopez Portillo took office in December 1976, Mexico has enjoyed political stability and, while inflation here exceeds 20 percent a year, a big currency devaluation in 1976 has maintained Mexico's competitiveness compared with Western Europe and the Caribbean.

But the key to the industry's future lies in the willingness of the Mexican government and of private Mexican banks to supply the financing necessary to develop new resorts and construct hotels that Mexican and foreign hotel operators can then operate.

The government would prefer that the foreign chains import capital and build their own hotels, but most opt for management contracts, which guarantee them a healthy profit without risk. They are nevertheless needed because they give status to new resorts with their name and provide the hotels with a worldwide promotion and sales network.


YOU CAN PROFIT FROM THE OIL PRICES
TIE YOUR CAPITAL TO HARD ASSETS INSTEAD OF PAPER MONEY

PETROBONDS

BONDS INDEXED TO OIL PRICES

PLEASE: WRITE FOR COMPLETE INFORMATION TO:
JAMES E. DAY Y ASOCIADOS, S. A.
16 DE SEPTIEMBRE 411 A. P. 1 — 2463
GUADALAJARA, JALISCO. MEXICO.

YES, I AM INTERESTED IN MEXICAN PETROBONDS AND OTHER INVESTMENTS IN MEXICO.

NAME. _____

ADDRESS. _____

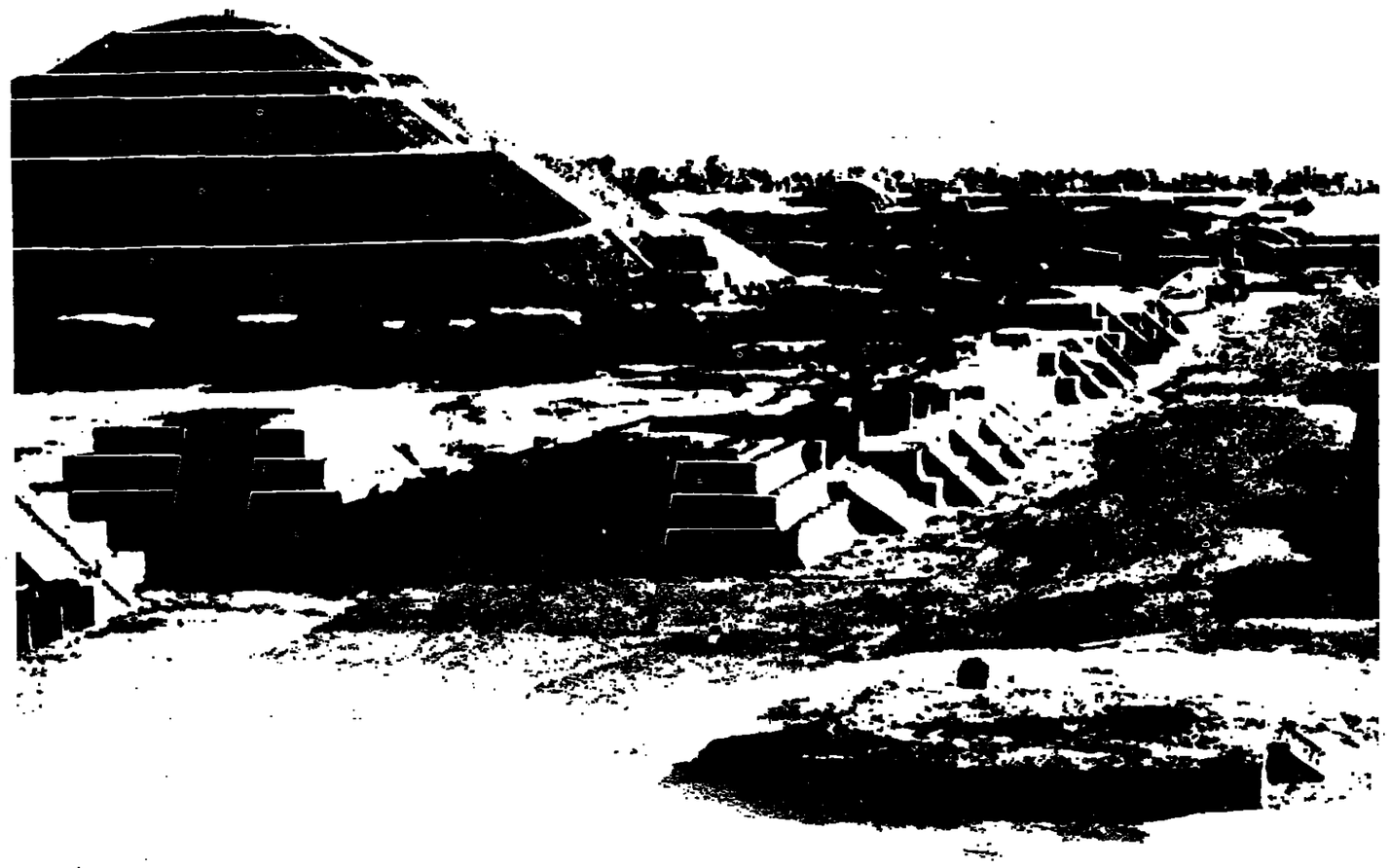
CITY, COUNTRY. _____

AUT. C. N. V. No. 2576



*May the union of our diversities give rise to the conditions for universal peace. May it be a productive peace, bringing to all the opportunity to live and earn the right to lasting happiness for ourselves and for all our children.*

José López Portillo
*President of Mexico*

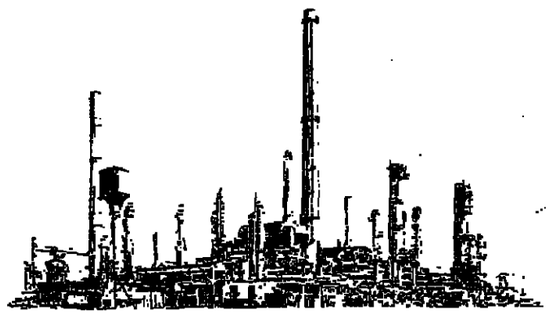


*Mexico, a country with a magnificent past, is preparing to meet the challenge of the future.*

*Its trust in a better standard of living for the people is not illusory. It is deeply rooted in reality.*

*Oil Wealth made possible that Mexico, with the efforts of all people, be determined to take another step along the path toward progress.*

PETROLEOS MEXICANOS





SULPHUR FROM MEXICO

Mexico offers a wide range of services for the world sulphur markets. We export both Frasch and recovered sulphur, in molten and bulk form as well as slates. We operate one of the largest sulphur fleets in the world, and terminals in the United States and Europe, with shipping facilities at Coatzacoalcos —the heart of the Gulf of Mexico— and Salina Cruz on the Pacific Ocean.

Azufrera Panamericana, S.A.
Compañía Exploradora del Istmo, S.A.
Pasco Terminals (USA) Inc.
Pan American Sulphur Company (UK) Ltd.
Caribbean Sulphur Shipping Company of Liberia Ltd.
Niza 12 4o. piso, México 6, D.F.
Telex 017-73-850 Cable 'AZUPASA

# Growing Steel Industry Reaps a Bonanza in Vast Oil Finds

By Alan Riding

*"You know, corruption is enormously inefficient. To steal 2 pesos, you spend 100. This is the drama of corruption. It even distorts labor relations. If I steal, the workers soon realize this and want a piece of the action. I give in to their demands to avoid trouble and the company goes down the drain."*

*— Jorge Leipen Garay of Sidermex*

MEXICO CITY (NYT) — The vast oil finds of the last few years have created a huge Mexican steel market — a bonanza for foreign producers and two privately owned Mexican companies. But the government-owned sector of the nation's steel industry, beset by chronic corruption and inefficient management, was able to do little more than watch the other companies chase the rocketing needs of oil, petrochemicals and manufacturing.

The two privately held companies — Hojalata y Lamina S.A. and Tubos de Acero S.A. — have usually been highly profitable. The foreign producers, with a shortfall in overall domestic production, stepped in to meet the urgent needs of the state oil monopoly, Petroleos Mexicanos. This year, 1.4 million tons of steel products have been imported, while only 340,000 tons have been exported.

Early last year, the government took a hard look at its laggard steel industry and decided on a complete reorganization. A new company, Sidermex, was created, and a 42-year-old economist, Jorge Leipen Garay, was given the job of making it work. Already he is making progress. Productivity, for example, has gone from 80 tons per capita in 1977 to 100 tons this year, "which is no big deal," said Mr. Leipen, "but at least it's better than the British and Soviet steel industries."

## 2 Companies

The steel crisis embraced the two state companies — Altos Hornos de Mexico S.A. and Sicartsa — and the privately owned Fundidora de Monterrey, all plagued by corruption, labor unrest and low productivity. In addition a sharp devaluation of the currency in 1976 hurt the industry. In 1977, Altos Hornos was working at 68 percent capacity, Fundidora at 45 percent and Sicartsa, in its first year of production, at only 21 percent.

Mr. Leipen's first challenge was to reduce the financial hemorrhage caused by corruption. "The damage was enormous," he said.

Mr. Leipen, a former undersecretary of mines, dismissed the top executives of Altos Hornos and Sicartsa, ousted managers and changed administrative procedures to reduce opportunities for corruption. At Fundidora, the Government, virtually obliged to guarantee the company's short-term foreign debt to insure its survival, used its 44 percent interest in the company to take over management.

Mr. Leipen has been faced with continuing labor unrest in the three companies, however. "Poor Jorge," said an executive in a private steel company that has not known a stoppage in 25 years, "he spends half his time trying to patch up labor squabbles. He really took over a can of worms."

Remarkably, though, Sidermex has begun to recover quickly. Last year, the combined output of Altos Hornos, Fundidora and Sicartsa rose by 27 percent to 3.9 million tons and this year it has increased by 12 percent to 4.5 million tons, despite strikes in Altos Hornos and Sicartsa.

The purpose of Sidermex — strictly speaking it is not a holding company — is to coordinate the strategies of the three companies and cut costs by centralizing such departments as marketing, financing and purchasing. "The objective is to create systems of operating so that not everything is the result of accident or genius," said Mr. Leipen.

The planning seems to be taking hold. Sidermex is moving slowly out of the red. Sicartsa's net losses this year are half those of 1977, and from a loss of $33 million in 1977 Fundidora should break even this year. Altos Hornos, which lost $10.2 million in 1977, is expecting a $45 million profit in 1979. Sales of $2.2 billion this year should make Sidermex the country's largest industrial group after Pemex, as the state oil monopoly is known.

So fast is domestic industry growing — by 11 percent this year — that steel imports of at least 1.7 million tons are forecast for 1980. Only during a brief period in the mid-1980s do experts see a small exportable surplus, although imports of some specialized steel products will still be necessary.

## Imports Rise

"Last year, I still had something to export," a top steel executive said recently. "This year, I'm not exporting at all. Instead, imports are shooting up. But it takes time to increase our capacity."

All the activity, of course, stems from Mexico's oil riches. Over three years, oil production has doubled to 1.8 million barrels a day, exploration has accelerated and a 780-mile natural gas pipeline was built along the Gulf Coast. The pipeline alone required 1 million tons of imported steel last year. This year, investments by the petrochemical, automotive, construction and capital goods industries have also been much larger than expected.

Tubos de Acero, as the country's only producer of seamless pipes, has an almost captive market in Pemex. Next month, it embarks on a six-year, $650-million investment program at its Veracruz plant to double steel output to 840,000 tons a year, including 520,000 tons of pipes.

The other private company, the Monterrey-based Hojalata y Lamina, a subsidiary of the powerful Alfa group and owner of technology for the direct reproduction of iron ore through natural gas, is spending $750 million to increase its annual steel output from 1.5 million to 2.5 million tons, which will include 1.6 million tons of flat products.

Sidermex is also turning toward expansion. A $4.2 billion program is under way to raise steel output from 7.7 million metric tons this year to 9.9 million tons in 1982, while long-term plans envisage a production of 24.2 million tons by the end of the next decade.

Fundidora lacks room to grow, but will aim at raising productivity at its Monterrey plant, which has an installed capacity of 1.5 million tons. Altos Hornos, in contrast, is to spend $750 million to expand the capacity of its Monclova complex from 3.2 million to 4.25 million tons.

The main burden of Sidermex expansion, though, will fall on Sicartsa's Pacific Coast plant at Las Truchas. The first phase of Sicartsa, built at breakneck speed between 1971 and 1976 at a cost of more than $1 billion, has a capacity to produce 1.1 million tons of reinforced bar and wire.

This plant has experienced considerable teething problems, partly because lack of adequate transportation facilities to the rest of the country has forced it to export much of its production at a time of buoyant domestic demand for its products. Last month, though, a new railway to Las Truchas was completed.

# Oil Growth Raises Questions for Labor

By Marlise Simons

MEXICO CITY (WP) — In the somber meeting room of Mexico's labor headquarters, one of the most powerful men in the country sat at the head of a long table lined with 22 chairs. Across from him were the portraits of seven presidents in office since his own rule began 40 years ago.

It was an apt setting for this heavily built politician, Fidel Velazquez, whose silvery hair, dark glasses and enigmatic style have made him into a cartoonists' delight. In a country where power rotates and presidents must step down after six years, Mr. Velazquez has outlasted every one else on the political scene. And in a system where power is almost invariably granted by the president, Mr. Velazquez is powerful in his own right.

He is secretary general of the Mexican Workers' Federation, known by its Spanish acronym as the CTM, the largest body within the umbrella Congress of Labor that groups some 32 different memberships and unions. Mr. Velazquez almost singlehandedly has made the 3 million-member labor movement into a pillar of Mexico's political system.

"Don Fidel," as most people call him, is still going strong at 80. He said he plans to run again in spring elections. "We have good people here with long experience to replace me," he said, but "not everyone enjoys the necessary consensus."

## Source of Unrest

As Mexico enters a period of rapid, oil-financed industrialization, bringing even higher profits for businessmen and inflation affecting the poor, the government sees control over the labor movement as vital to prevent oil from becoming a source of unrest.

Already there is growing concern in the government that its general formula of control via co-option, and corruption, may not continue to work as well as it has during the past 50 years.

The changes expected on the Mexican labor scene are staggering. First, the development model of rapid industrialization will turn Mexico into a largely urbanized society by the end of the century. And second, the fast population growth will cause the work force to double in less than 20 years.

## Best Contracts

But trouble, if any, is not likely to come from the CTM, to which half of Mexico's 6 million non-farm workers belong. The union movement, after all, is the strongest arm of the official party, the PRI or Institutional Revolutionary Party, which has ruled for half a century. It controls the workers and mobilizes them when the government needs to show popular support. In return, it ensures social benefits.

Even though the CTM delivers the best contracts and fringe benefits to its members, the continuing charges of "corruption" and "selling out" to the companies and the state have seriously discredited the labor bureaucrats and are eroding their leadership.

Already, the newly legalized leftist parties, including the Communist Party, who capitalize on this are finding that their grass-roots following is larger.

Members of the 300,000-strong Independent Workers' Unity (UOI), which refuses to join — or has been denied admission to — the umbrella organization, staged a counter march on May 1 to protest projected labor code reforms which say will limit the right to strike among other things.

Mr. Velazquez, in a rare interview, brushed these challenges aside. A staunch anticommunist, he called his opponents "infiltrators" who had the government worried. The CTM worried "when they [the left] ed powerful unions like the electrical workers. They may be noisy, he said coolly, "but they fail, they don't deliver, they don't have the strength."

Above all, Mr. Velazquez is a defender of the most genuine interpretation of Mexico's flexible, mixed-bag ideology which came out of the 1910 revolution.

Despite unprecedented high unemployment and double-digit inflation that has caused real wages to drop by more than 20 percent in the past two years, labor unrest has been minimal as Mr. Velazquez has co-opted some of the independent leaders.

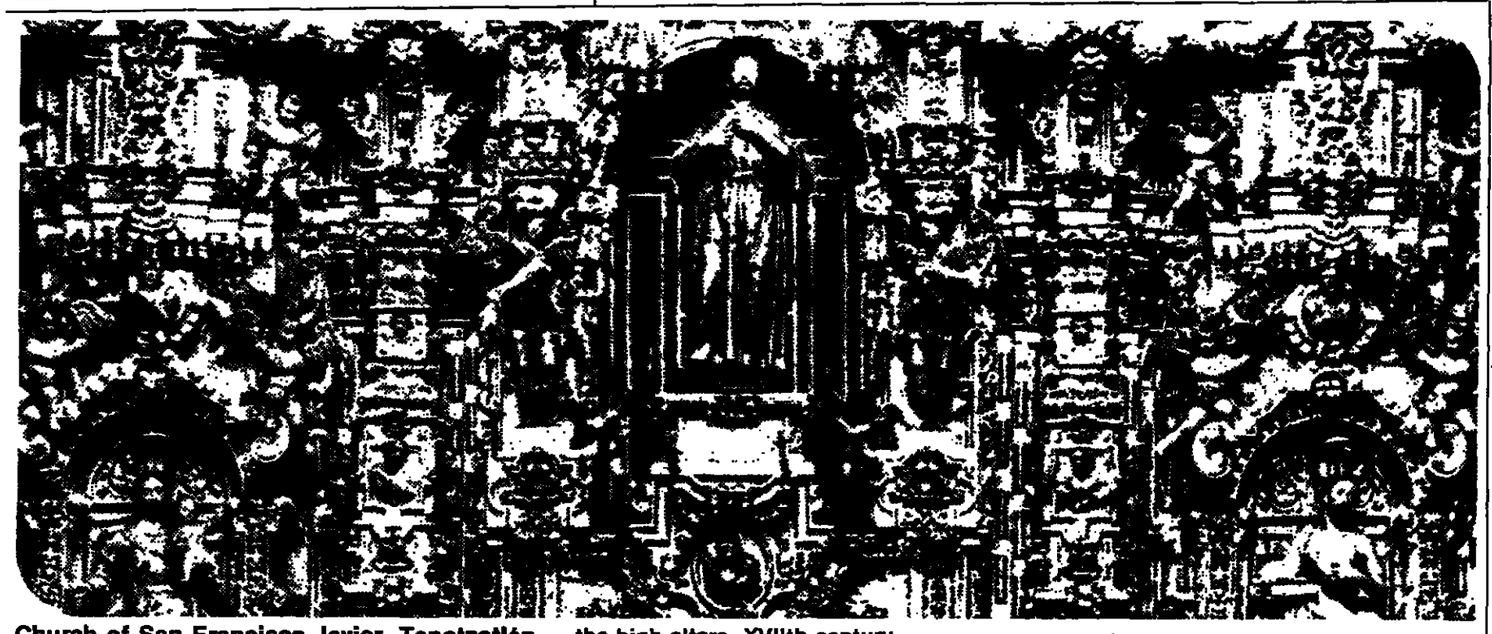
The trouble with Mexico, Mr. Velazquez said, "is that our private sector is extremely selfish, extremely motivated by profits only and they care less about the people. Most of the time they represent businesses which don't create jobs."


**HOW TO INVEST IN OIL-RICH MEXICO**

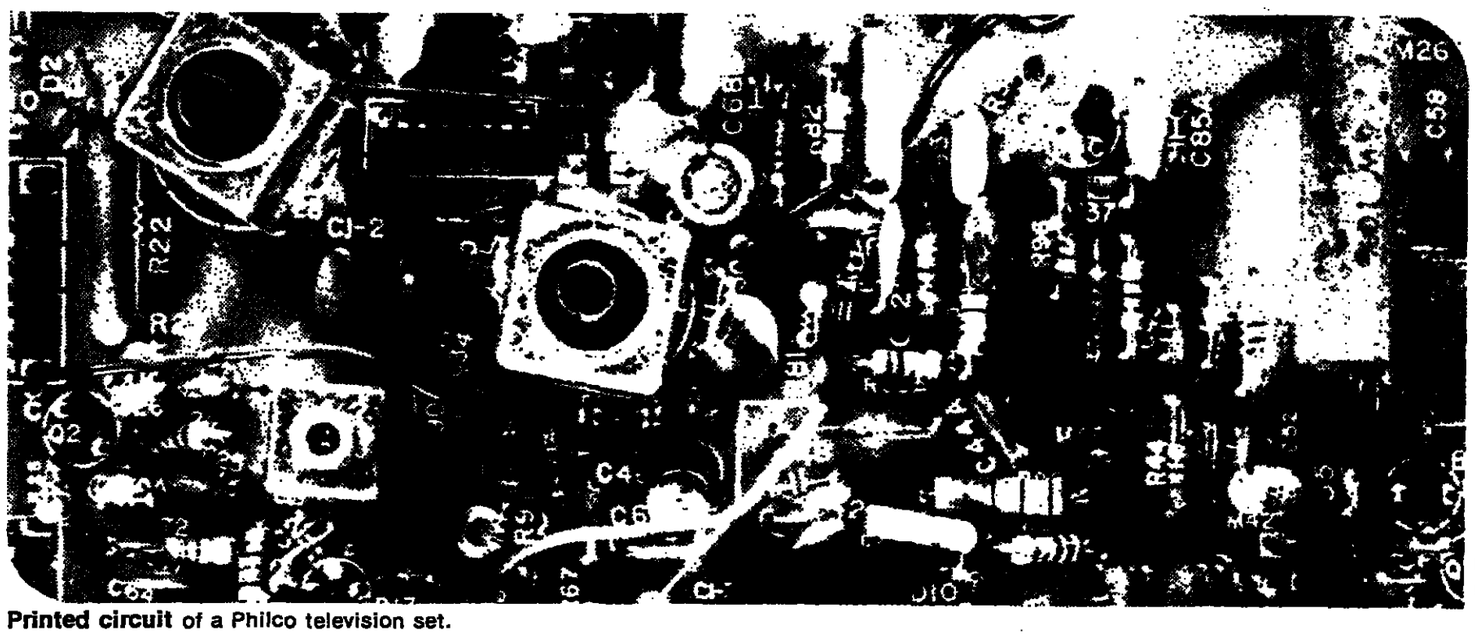
MEXICAN BUSINESS & INVESTMENT is the one advisory publication that you must have to make the right decisions about Mexico.

In 1979 our model Mexican stock portfolio grew 91.9% and our in-depth advisory reports guided readers to unusual opportunities. Published twice-monthly (since 1966) for bankers, investors and executives in over 20 countries. Write today and receive free our "1980 Mexican Investment Strategy Report."

**Mexican Business and Investment**
**Reforma 398 (203), Mexico 6, D.F., Mexico**

**Church of San Francisco Javier, Tepotzotlán** — the high altars, XVIIth century.



**Printed circuit** of a Philco television set.


**WEALTH**

When the Conquistadors arrived at the coasts of America, they found wealth beyond their imagination.

Thus when the religion of the colonizers combined with the material and artistic wealth of Mexico, works of art appeared which bear witness to the spiritual treasure with which that new civilization embarked.

Today the world speaks of the wealth to be found beneath Mexican soil. However, the greatest fortune of our country is to be found in its people who have by their spirit, work and art made the wealth of our land so valuable.

Thanks to the rich resources of Mexico, and placing at its service our capacity or work, the latest in modern technology, and a solid corporate structure, Alfa was born and has grown to become the largest private enterprise in our country.

**The wealth of Mexico is the basis for our future.**

MAJOR OPERATING COMPANIES

ALFA STEEL DIVISION
Basic Steel
Hylsa S.A.
Steel Technology
HYL
Specialty Steels
Alfa S.A.
Galvanized Steel
La Fimosa S.A.
Acerpime S.A.

Industrial Equipment
Makros S.A.
Foundry
Fundición Hylsa
Iron Ore Mining
Las Encinas S.A.

ALFA PAPER AND PACKAGING DIVISION
Paper and Packaging
Empaques de Cartón Titán, S.A.
Cellulose and Paper
Celulosa y Cartón Centauro S.A. de C.V.

ALFA INDUSTRIES DIVISION
Capital Goods
Megatek S.A.
Nemak S.A.
Alfa-Ford Proyecto
Land and Resort Development
Casimar S.A.
Fraccionadora y Hotelera del Pacífico, S.A.

Electronics
Alfatec, S.A. de C.V.
Admiral de México, S.A. de C.V.
Construcciones Electrónicas S.A. de C.V. (Magnavox)
Petrochemicals
Polioles, S.A.
Petrocel, S.A.
Productos Plásticos Integrados S.A.

Synthetic Fibers
Alfa (Nylon de México, S.A. and Fibras Químicas S.A.)
TELEVISION AND COMMUNICATIONS
Televisa, S.A. (25% ownership)

GRUPO INDUSTRIAL alfa®
APARTADO POSTAL 1000 MONTERREY, N.L., MEXICO



**BANCA SERFIN, S.A.**

**Is pleased to announce the opening of its**

**London Representative Office** at:

Winchester House 10th Floor
77 London Wall
LONDON EC2N ENGLAND
Tel: 01-628-5882
Telex: 886873

Representative:
Mario Reyes Sanchez

SERFIN BANCA SERFIN, S.A.
A PRIVATE MEXICAN BANKING INSTITUTION


هكذا من الأصل

هكذا من الأصل

**Music**

# ngelsdorff — Taking Risks on the Trombone

ichael Zwerin

KFURT (IHT) — bonist is an insuffi- tive to describe Albert rff. The trombone nev- like that before and it e the same again.

nan trombonist has in- vented his instrument e extensive use of mul- — the playing of one singing another. If s are in tune, if the em is good enough and ics right, and if God is third note is produced ympathetic vibrations. happens, he can play parts of Duke Elling- od Indigo" by himself. anger trombonists now ultiphonics in their rep- hough many older ones immick." Mangelsdorff the word; he's heard it gimmick is supposed thing made easy. This oo hard to do to be a

Multiphonics has at- tention I suppose, but s it seems like I only re- to music seriously after work with it."

sdorff first used multi- a public at a concert in uring the 1972 Olympic The technique is some- physical feat: you have oth a singer and instru- and, since it requires tion; you must invent notes as well as execute them properly.



Albert Mangelsdorff

Mangelsdorff seems incomplete without a trombone — it is more a limb than an instrument he plays. Lean and lanky, he even resembles a trombone as he glides around on stage, propelled by the joy of inventing music. He is a man who appears to be successful in his own eyes as well as those of the world. He is extraordinarily boyish at 51 years of age. He attributes it to taking risks.

"What greater risk is there than playing jazz? Music should be free, the freer the better. Jazz is free music. To play it well, you should not sound like anybody else. This keeps you young."

Mangelsdorff is the only European jazzman whose recordings consistently place in the U.S. top 10 without living there. "I'm pretty well set up in Frankfurt," he says of his hometown. "I have a steady gig on the radio whenever I'm here and I work at local clubs whenever I want. I travel around Europe making my living doing what I want to do. Why should I go and hustle in New York?"

"European jazz" is a pejorative term for many American musicians. They consider Europeans too intellectual, too conservatory-trained, too clean, not funky enough. Mangelsdorff is often the negative example used. He finds this odd because the blues is everywhere in his playing. "Whatever I do, I want to swing. Swing is a specifically distinct rhythmic intensity. I grew up with bebop and I listen to Sonny Rollins and Elvin Jones [he has made three records with Jones] and I believe that you have to deal with swing and the blues if you want to remain a jazz musician."

Classical music is described as "serious" or "contemporary," as opposed to jazz and pop which, apparently, are neither. But these musical forms are coming into contact more and more frequently now. Vinko Globokar, for example, is a serious contemporary trombonist-composer who works with the same basic vocabulary as Mangelsdorff, who says: "I know I'm called a link between jazz and contemporary music, but I don't believe we have to borrow from anybody. I try to avoid using 'contemporary' elements. Jazz is *actually the contemporary music.*"

What we have here is a 51-year-old "serious" German avant-garde musician who loves to dance, swing, finger-pop and be funky and there's nobody else quite like him.

*Albert Mangelsdorff: Angouleme (France) Jazz Festival, May 17-18; Athens, May 19; Nashville (Tenn.) Trombone Workshop, May 26-June 2.*

**Waverley Root**

# The Capricious, Reluctant and Humble Turnip

PARIS — The turnip is a capricious vegetable that seems reluctant to show itself at its best. Protean by nature, it exists in innumerable varieties. The search for excellence has to begin by finding the right variety, continue by finding the right variety in the right place (turnips are greatly affected by local and temporary conditions), and end by finding the right variety in the right place at the right time.

Its season is brief. The Paris restaurant where I used to eat that classic dish, duck with turnips, when the management would permit, served it during only six weeks in April and May. For the rest of the year, turnips were deemed unfit to eat.

I have always liked the frequently despised turnip myself. I remember as a small boy sitting in the kitchen while my mother peeled turnips — for a New England boiled dinner, perhaps — eating bits of them raw for their sharp, titillating, peppery tang on the tongue. Turnips carried a festive connotation because, mashed, they were one of the ritual accompaniments to the Thanksgiving turkey. These, then, were fall turnips, not the spring turnips of my Parisian *canard aux navets*; the two are, in fact, of different species.

Contempt for the turnip reaches far back. When the Aryans established their dominion over India, they gave sumptuary legislation a curious twist. Such laws have often prohibited poor or despised classes from eating the fine foods of their betters, but the Aryans turned it around. They forbade members of their own race to demean themselves by sharing the foods of the people they had conquered — beans, garlic, onions, mushrooms — hardly humble food nowadays — and turnips.

It did not necessarily express dislike of the turnip but only recognition of its humble nature when the ancient Romans told how a Samnite delegation waited on that early military genius, Curius Dentatus, to bribe him to lead their armies against his countrymen, only to abandon their attempt when they found him cooking a frugal meal of turnips in the ashes of his hearth; they realized that so simple a man would be impervious to the lure of gold. Later it became common to pelt unpopular people with turnips (tomatoes not yet being available), which would seem to indicate scant esteem for the turnip, though even less for the target. Columella seems to have felt it necessary to apologize for stooping to give recipes for pickling this vegetable. He wrote that it could not be disregarded since it provided filling food for the poor and for country people. The turnip does, of course, have a rustic character, but rusticity has its charms.

"Turnips are hard and cook badly," wrote the anonymous author of "Le Menagier de Paris" in 1393, but with the reservation, "until they have been in the cold and the frost," so his turnips were a late-ripening variety. John Gerard in 1597 remarked that "the bulbous or knobbed root . . . is many times eaten raw, especially of the poore people in Wales, but most commonly boiled." One may suspect, without wishing to exaggerate the merits of a vegetable whose gastronomic gamut is obviously limited, that one reason the turnip was looked down upon was that it was so often a food of the poor. It has usually been cheap, it grows on poor ungrateful soils (as do poor people), it ripens quickly — a merit for those who have no time to wait for harvests — and it keeps relatively well.

### No Compliment

It was with no intention of complimenting the people of France's Limousin region that Rabelais called them "turnip chewers," nor would it seem that William Wallace Irwin was demonstrating esteem for the turnip or for the English when he described the latter as "a hardy race that considers plain boiled turnips to be food." The modern French historian Andre Castelot wrote that "turnips are sad, insipid, pale and stringy out of season." The remedy, of course, is to respect their season. The French use the word *naver*, turnip, to designate an artistic flop: a bad book, the sort of play Americans call a turkey, or, in the precise definition of the Larousse Encyclopedia, "a bad painting, particularly one in which the nude limbs have no muscles."

In 1974, when the U.S. Department of Agriculture conducted a survey on national preferences in vegetables, half of the children polled named as their most disliked vegetables asparagus, brussels sprouts, eggplant and turnips. Their parents voted against okra, eggplant and turnips.

The condemnation of the turnip is far from unanimous. The Romans may have thought them lowly, but they ate a good many of them. Since Columella's reference to them sounds like an apology, we might consider the message that Martial sent with a gift of turnips as an apology too, but if so it was one full of effrontery — a quality that, of course, he did not lack: "I give you these roots, friends of winter and of rime; Romulus ate of them at the table of the gods." The fact that Apicius gave several turnip recipes, including duck with turnips, indicates that they were not entirely contemptible, else Apicius, a snob, would have disdained them. At times the Romans took a great deal of trouble with turnips. They managed to prepare them in ways that presented them in 16 different colors, of which the favorite was purple; Pliny said it was the only foodstuff that was dyed. Imitation anchovies are said to have been made from pickled turnips, and they were added to sauces of insipid flavor to perk them up.

"Le Menagier de Paris," Rabelais and Gerard to the contrary, the Middle Ages and the Renaissance paid tribute to the turnip with the teeth. In the 16th century, Bruyerin-Champier praised the turnips of Orleans, but it was from Saulieu in Burgundy that they were sent to the king's table. Charles Estienne wrote that Parisians were very fond of them: "This vegetable is to them what large radishes are to the Limousin," he said, but it is not certain that what he called large radishes were not in fact turnips. There has always been a good deal of confusion about the identities of edible roots. Alexandre Dumas lumped turnips together with radishes and horseradishes, and Pliny not only mixed up different types of turnips thoroughly, he seems to have felt that the black radish, the horseradish and even the beet were turnips.

There is a fact about the turnip that might have been seized upon by its detractors, but none of them seem to have known it: It is the only common food except the cabbage (a member of the same genus) that contains arsenic. This need not work you into a tizzy if you are confronted inescapably with turnips: There is so little that it can do you no harm, and it may, indeed, do you some good. A trace of arsenic is essential to keep the human body functioning properly, but so small a trace that Nature in her wisdom has confined it to these two vegetables and (sometimes) to water.

Despite this element, the turnip is inoffensive except that it also contains sulphur, which accounts for its pungent taste, an element that does not suit every digestion. It has been given a clean bill of health by, it is thought, Henry Wadsworth Longfellow, though Longfellow denied authorship of the testimonial attributed to him. This is understandable, since its quality is decidedly lower than that of the turnip:

*Mr. Finney had a turnip,*
*And it grew behind the barn.*
*And it grew, and it grew,*
*And the turnip did no harm.*

©1980 Waverley Root

**Cannes Film Festival**

# rosawa's 'Kagemusha' — Power and Pageantry

nas Quinn Curtiss

, May 15 (IHT) — The on the winner in the m Festival is on "Ka- Akira Kurosawa's latest ping pageant of feudal 16th-century Japan.

cinema it towers above en here so far in this al. A work of stunning beauty, although exces- th (it runs a full three repetitious in its pictur- re and loquacious in its ussions.

a, after creating an im- ases him — such as that ing horses in death ago- battlefield in the final — dwells upon it incesi- behind these sustained sions one senses an inner the heady spell of this n holds one enthralled. face, with its knights in mor, the spectacle takes f "Ivanhoe" transplant- *But its deep-running* t murmurs a melan- te to lost grandeur and a hymn to the old order

Takeda, courageous he Kai clan with its re- valry, yearns to plant his Kyoto. His odd strategy, s taken a position on the ver to move into battle, a double — the *kagemu-* or shadow warrior — to e him. Informed by his that he is mortally ill, he etty thief condemned to who resembles him to be ment understudy. After leath — which is kept se- e appointed thief takes and conquers a fort his superior had never se- hanging world brings de- the Ksi cavalry with swords is slaughtered by es equipped with gun-

out, the film has visual ce and fascination. Its derived, it would seem, No plays — is blended might be described as scoes of a high and diffi- in short, a movie master- ugh the festival is still in stages it is extremely hat any of the contending can come within measur- ce of the incomparable

* * *

best so far has been the n "Breaker Morant" of esford, which, though cer- s ambitious in scope and strong personalities and simplicity. Without the y filmic frills, it records in

Elected to PEN

Yugoslavia (Reuters) — s been elected a member of national PEN Club at an onference of the interna- iters' association, a spokes- he conference said.

Akira Kurosawa's latest pageant of feudal 16th-century Japan. cinema it towers above here so far in this al. A work of stunning beauty, although excess- th (it runs a full three repetitious in its pictur- re and loquacious in its ussions.

a, after creating an im- ases him — such as that ing horses in death ago- battlefield in the final — dwells upon it incesi- behind these sustained sions one senses an inner the heady spell of this n holds one enthralled. face, with its knights in mor, the spectacle takes f "Ivanhoe" transplant- *But its deep-running* t murmurs a melan- te to lost grandeur and a hymn to the old order

Takeda, courageous he Kai clan with its re- valry, yearns to plant his Kyoto. His odd strategy, s taken a position on the ver to move into battle, a double — the *kagemu-* or shadow warrior — to e him. Informed by his that he is mortally ill, he etty thief condemned to who resembles him to be ment understudy. After leath — which is kept se- e appointed thief takes and conquers a fort his superior had never se- hanging world brings de- the Ksi cavalry with swords is slaughtered by es equipped with gun-

out, the film has visual ce and fascination. Its derived, it would seem, No plays — is blended might be described as scoes of a high and diffi- in short, a movie master- ugh the festival is still in stages it is extremely hat any of the contending can come within measur- ce of the incomparable

* * *

best so far has been the n "Breaker Morant" of esford, which, though cer- s ambitious in scope and strong personalities and simplicity. Without the y filmic frills, it records in

a straightforward manner and with smoldering indignation a case that is a blot on the chronicle of British Empire rule.

In an ambush during the South African war in 1901, the leader of the Bushveldt Carabineers is killed and mutilated. His Australian comrades, led by Sergeant Morant, pursue and slay the Boers. This action brings the threat of German intervention in the war, as an itinerant German missionary, probably a spy, has been shot in the fray. General Kitchener, to avoid further international complications, demands a court-martial.

Morant and two of his accused fellow soldiers stand trial, defended by an Australian small-town lawyer. The verdict of the judges, with instructions from above and with an ill-disguised contempt for colonials, is the death penalty. Morant and one of his men face the firing squad and their fate has become a symbol of imperial injustice.

Edward Woodward provides a manly account of the martyr Morant. Byran Brown as the other soldier condemned to execution and Lewis Fitz-Gerald as the young lieutenant sentenced to life imprisonment, and who later writes of his experience, are persuasive, as is Vincent Ball as Kitchener's suave, treacherous aide. In addition to the centerpiece of the courtroom drama, Beresford in his direction gives glimpses of the skirmishes that are entered as evidence.

* * *

"Jaguar," the first Philippine film to contend in the festival, is by Lino Brocka, whose "Insiang," a drama of Manila low life and the rivalry of a mother and daughter over the former's lover, startled spectators with its brilliant handling when seen in the directors' fortnight section three years ago.

"Insiang" has left a lasting impression and has not misled Brocka's admirers. In his latest movie Brocka reveals again his unique skill. His plot in this instance — the script is by others — is at bottom conventional enough. It is the story of Poldo, an honest, ambitious young man who lives in the slums and in his longing to escape that bondage falls in with wealthy playboys and gangsters and, in the confusion of a night-club brawl, kills a man, tries to get away, is captured and imprisoned. The narrative is all surface, actor stuff, as removed from truth, except in externals, as the two poles.

But Brocka's treatment with observation and deduction lifts a commonplace scenario from its basic mediocrity. From Phillip Salvador as the protagonist he extracts a moving and rounded characterization of the tenement youth caught in a dream of betterment. From the others, too, through a caricaturing lens, he exposes not only the tawdry, gaudy half-world overlords and their disputed moll, a pretty nitwit with publicity-at-any-price delusions, but vivid portrait of the milieu in which they operate and the social situation that surrounds them. There is verve and exotic color in every sequence and if the tale itself is shallow, Brocka has lent it depth in his interpretation. He is an exceptionally gifted cinematic artist, with freshness and originality in all he does.

* * *

Krzysztof Zanussi's "Constans" from Poland is another account of a good boy gone wrong. Not wrong in selecting his associates, as with Brocka's boy, but in being unable to conform with with the ways of the world, incapable of compromising or overlooking corruption. To feel free in the core of his heart, Zanussi lectures, one must suffer greatly and perhaps, as suggested here, in vain.

"Constans" means constant in mathematical language, and Zanussi's hero's struggle to remain true to himself and his lofty ideals leads not to his advancement but to his demotion at the hands of burocrats of questionable ways.

* * *

Wim Wenders' "Lightning Over Water" (shown out of competition) will repel many. It is a documentary about the late director, Nicholas Ray, as he was dying of cancer. He is seen in his loft apartment in New York in horrible condition, but bravely keeping up a front, babbling wearily about the prospect of starting a final film to regain his self-esteem and reputation, then fading, and conversing with Wenders, who is to collaborate with him. He apparently approved of such exposure, but would he have tolerated another performance, of a bald-headed man who as an acting exercise feigns to be lunatic or monkey or maybe a combination of both, which we see him watching sadly.

## Sharps and Flats

**LONDON** — On May 18 Chick Corea and Gary Burton headline the Royal Festival Hall, Helen Reddy the Wembley Conference Centre, Woody Herman and his orchestra the Lewisham Concert Hall and Roy Castle the Theatre Royal, Stratford. The Ministe Follies Orchestra will be at Queen Elizabeth Hall May 19 and the Undertones at the Palais de Dance on the 20th. Zoot Money and band are at Ronnie Scott's May 16 and 17 and Bud Shank, Ray Brown and friends are there May 19-31.

**MONTE CARLO** — Anthony Newley tops the bill at the Sporting Club May 22.

**ON TOUR** — Lionel Hampton, continuing his swing through Europe, is in Hannover, West Germany, May 16; Utrecht, the Netherlands, the 17th; Wiesbaden, West Germany, the 19th; Luxembourg, the 20th; Kassel, West Germany, the 21st and Amsio, the Netherlands, May 22.

**MUNICH** — Dr. Hook will be at the Circus-Krone-Bau May 18 at 8 p.m., followed on the 21st by Joan Armatrading, also at 8. Johnny (Guitar) Watson at the Kongressaal of the Deutsches Museum May 19 at 8 and singer-pianist Alice Darr every night at Hanno's Piano Bar.

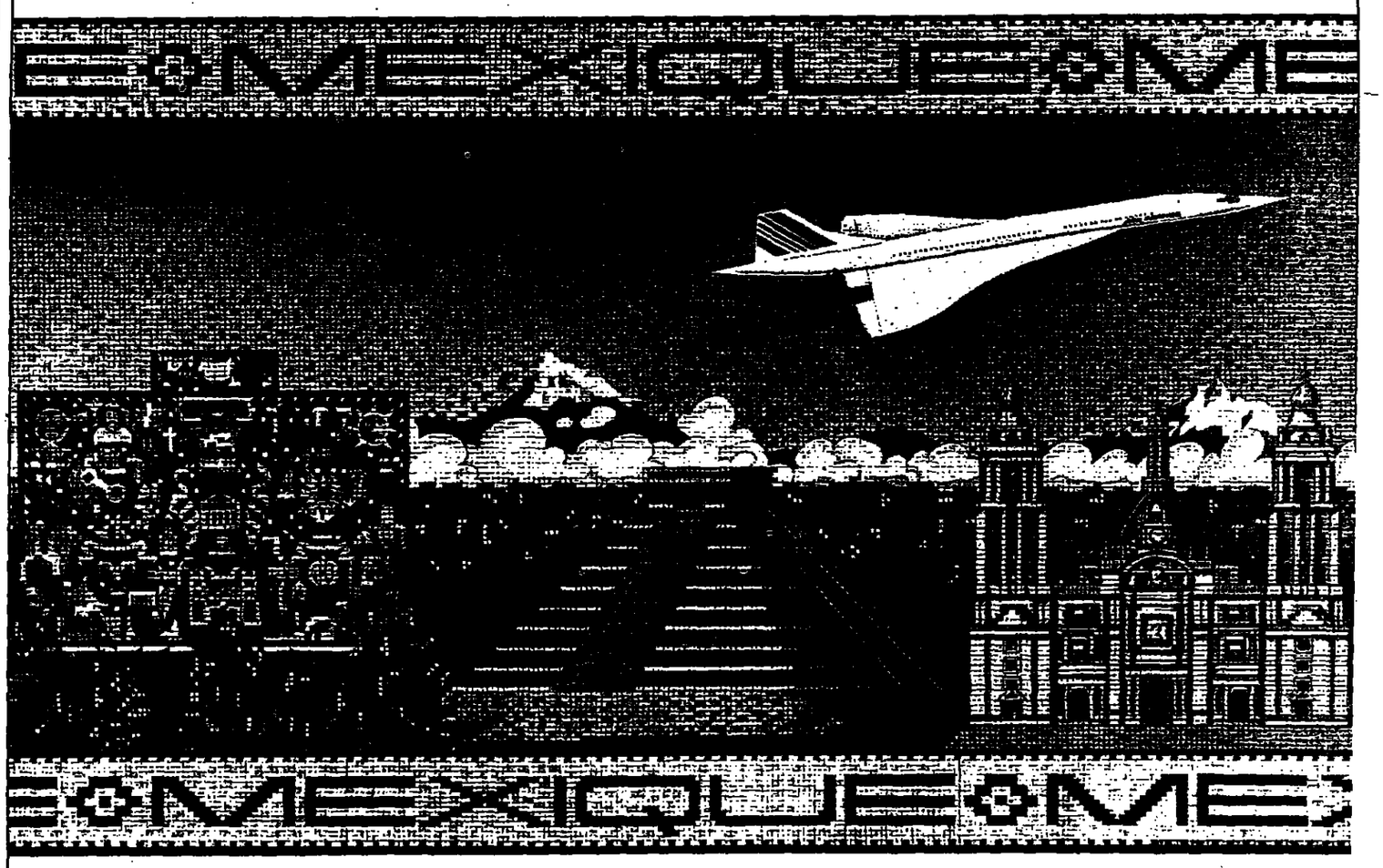
**WEST BERLIN** — The King's Singers will be at St. Matthaeuskirche on der Philharmonie May 18 at 8 p.m. and Donovan at the Hochschule der Knenste on the 19th at 8.

**NEUCHATEL, Switzerland** — Vera Love is singing every night at L'Escale night club through May 31.

**PARIS** — Suzzuan Earl Warren comes to the Hotel Meridien for a one-month engagement on May 19, replacing Jimmy Smith who finishes on the 17th. Longineu Parsons is featured at the Dreher through the 21st. Jerome Van Jones is at the American Legion Pershing Hall bar every Friday through Sunday, Jack Hammer is appearing nightly at Don Camillo as are the Delta Rhythm Boys at the Eiffel Tower.

— FRANK VAN BRAKLE


# Concorde Mexico.



**Concorde Mexico City.** You can take the Paris-Mexico Concorde and arrive in Mexico City faster than by any other aircraft in the world. Only Air France offers you Mexico in the supersonic Concorde. There are two flights a week, every Wednesday and Sunday, leaving Paris' Charles-de-Gaulle at 8 p.m. and arriving in Mexico City at 7.45 p.m., via Washington, D.C. Our Paris-Mexico route takes only 7 hours 45 minutes, as compared with the fastest subsonic flight, which takes 13 hours 30 minutes. You'll arrive in Mexico City relaxed, with the whole evening ahead of you.

There are convenient connecting flights from all major European cities to Paris, and at the other end of your flight, there are also interesting connections to Central America. Take advantage of the most convenient Europe-Mexico flight ever, aboard Concorde. Our Concorde network also serves New York, Washington, Caracas, Rio and Dakar.

| Weds. Sun. | | |
|---|---|---|
| 8 p.m. (local time) | Paris Ch.-de-Gaulle | 11.35 p.m. (local time) |
| 7.45 p.m. (local time) | Mexico City | 8 a.m. (local time) |
| | | Thurs. Mon. |

AIR FRANCE
The best of France to all the world.

158 New Bond Street, London W1 - Tel. 01 - 499.9511. Manchester, tel. 061 - 436.3800.



**PARIS AMUSEMENTS**
NEMAS - THEATERS - RESTAURANTS - NIGHT CLUBS

rasserie Lorraine
with its flowery terraces (Open until 2. a. m.)
The most pleasant and traditional restaurant of French cuisine in Paris
PLACE DES TERNES PARIS 8e ☎ 227.80.04

Münchner Hofbräu Haus
PLACE DE LA BASTILLE PARIS ☎ 343-42-76
RENT. BRASSERIE, BAR, SALON DE THE
Service de 12H à 2H du matin ininterrompu
WE SPEAK ENGLISH

CALAVADOS 720-31-39 720-21-16
JOE TURNER - LOS LATINOS
Bar - Restaurant
Lunches, Dinners & Suppers.
40 Ave. Pierre 1er-de-Serbie
(Corner Hotel George V)
OPEN DAY AND NIGHT-Air Cond.

BADRUTT'S PALACE HOTEL ST. MORITZ
SUMMER AT ITS BEST IN ST. MORITZ
Golf and Tennis Weeks
Executive Fitness Program
Sailing, Mountaineering, Summer-Skiing
PALACE HOTEL, CH-7500 ST. MORITZ
Tel.: 082/2 11 01 - Telex: 74 424

# REAL ESTATE IN TEXAS, U.S.A.


*The John W. Mecom Company*
*and the*
*Mecom Family*
*request your consideration and inquiries regarding ownership in*

THE WARWICK TOWERS

*a high rise residency adjacent to and sharing the heritage of*
*The Warwick Hotel*
*in*
*Houston, Texas*

*Address inquiries to:*
*Mr. Stephen R. Sheppard, Exclusive Representative*
*c/o The Warwick Hotel, 5701 Main Street, Houston, Texas*
*Telephone: 713-527-9800 Telex: 76-25-90*

Ask about Texas real estate.
**You'll hear about Henry S. Miller Co.**
As the largest full service brokerage and management firm in the south and southwest U.S., we provide the most complete, specialized service available in all aspects of commercial and residential real estate.
**HENRY S. MILLER CO.**
Henry S. Miller, Jr. Chairman
2001 Bryan Tower 30th Floor
Dallas, Texas 75201
214/748-9171 Telex 73-2459

**IN HOUSTON...**
The most prestigious addresses are "inner city" homes and condominiums. For 31 years we have specialized in these areas. From $200,000.
ROBIN ELVERSON REALTORS
3262 Westheimer
Houston, Texas 77098 USA
(713) 526-4811

FOR SALE BY OWNER

**HOUSTON, TEXAS U.S.A.**
**REAL ESTATE INVESTMENT**
Excellent opportunity to invest in HOUSTON Garden Apartments, Office Buildings or Land in America's fastest growing city.
GUARANTEED 9% NET return on investment per year. PLUS 14 to 20% yearly increase in value of property due to inflation. Free documentation upon request about our fine management organization and the SAFE GUARANTEED investment with high yearly returns and excellent inflation shelter. Brokers/Agents receive 10% commission. Write:
REAL-ESTATE DEPT.
P.O. Box 35689
Houston, Texas 77035, U.S.A.

For information on
**REAL ESTATE IN TEXAS U.S.A.**
*Please contact*
**Mr. Roger Luxton-Jones,**
**Overseas Media Sales,**
**3400 Bissonet,**
**HOUSTON, Texas 77005,**
**U.S.A**
**Tel.: (713) 668 22 50.**
**Telex: 77-5558.**

**THE OMNIPLEX**
*Houston, Texas*
**A 33-ACRE DEVELOPMENT IN PRESTIGIOUS SOUTHWEST HOUSTON**
- 310-ROOM HILTON HOTEL
- THE SPINNAKER RESTAURANT
- HI-RISE OFFICE
- HI-RISE CONDOMINIUMS

INQUIRIES INVITED
*A Development of Ballas Enterprises*
2537 S. Gessner, Suite 216,
Houston, Texas 77063.
(713)782-0280.

*Don't miss the Trib's*
INTERNATIONAL REAL ESTATE
*EVERY FRIDAY*

**A Profitable Opportunity Awaits You IF you're a Success in Selling FLORIDA Real Estate!**

We represent waterfront condominium apartments, townhouse and villas, select commercial properties, joint venture opportunities and other attractive investments
Our President, Mr. Donelson, will be in Europe in June and July to establish a mutually beneficial relationship with experienced representatives Call to arrange a meeting
Contact Don Donelson & Assoc., Inc.
P.O. Box 369, Punta Gorda, FL 33950 USA. (813) 639-8721


# NYSE Nationwide Trading Closing Prices May 15

Tables include the nationwide prices up to the closing on Wall Street.

| 12 Month High | 12 Month Low | Stock | Div. In $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| | | — A-A-A — | | | | | | | | |
| 43¼ | 27½ | ACF | 2.24 | 7.1 | 6 | 205 | 31⅝ | 30⅝ | 31½ | +⅞ |
| 18⅝ | 11½ | AMF | 1.24 | 9.4 | 8 | 132 | 13¼ | 12⅞ | 13⅛ | —⅛ |
| 20 | 12½ | AM Intl | .28 | 1.6 | | 686 | 17⅝ | 15¾ | 17⅛ | +1¼ |
| 12¼ | 7⅝ | APL | 1 | 11. | 32 | 317 | 9⅛ | 8⅞ | 9 | —⅛ |
| 40½ | 24⅝ | ARA | 1.82 | 6.2 | 6 | 1791 | 29½ | 28⅞ | 29½ | +⅝ |
| 54⅝ | 24⅝ | ASA | 3 | 7.7 | | 305 | 39⅝ | 39 | 39 | —1 |
| 12⅝ | 8½ | ATO | .60 | 5.6 | 4 | 36 | 10¾ | 10⅝ | 10⅝ | |
| 31¼ | 17 | AVX s | .32 | 1.4 | 10 | 71 | 23 | 22⅝ | 22⅞ | +⅛ |
| 43⅝ | 31⅛ | AbbtLb | 1.20 | 2.9 | 13 | 616 | 41½ | 40¼ | 41 | +⅝ |
| 34¼ | 17½ | AcmeC | 1.40 | 6.2 | 4 | 21 | 22⅝ | 22¼ | 22⅝ | +½ |
| 4⅝ | 2⅝ | AdmDg | .04 | 1.3 | 5 | 16 | 3⅛ | 3 | 3⅛ | +⅛ |
| 14½ | 11 | AdoEx | 1.49e | 12. | | 17 | 12⅝ | 12¼ | 12⅝ | +⅛ |
| 5⅝ | 3⅝ | AdmMl | .20e | 5.2 | 8 | 21 | 3⅝ | 3⅝ | 3⅝ | |
| 46⅝ | 26⅝ | AMD n | | | 11 | 244 | 33¼ | 32⅝ | 32⅝ | —½ |
| 36⅝ | 28⅝ | AetnLf | 2.12 | 5.9 | 5 | 2280 | 36⅝ | 35⅝ | 36 | +⅝ |
| 80 | 66 | AetnLf pf | 2 | 2.5 | | 1 | 79 | 79 | 79 | +1 |
| 28¼ | 15 | Ahmans | 1.20 | 5.3 | 5 | 37 | 22⅝ | 22⅝ | 22⅝ | +½ |
| 3¼ | 2 | Aileen | | | | 20 | 2⅝ | 2½ | 2½ | —⅛ |
| 43⅛ | 26½ | AirPrd | .80 | 2.3 | 8 | 784 | 34⅝ | 34¼ | 34¼ | —½ |
| 28¼ | 16⅛ | AirbFrt | 1.20 | 6.3 | 9 | 10 | 19 | 19 | 19 | +¼ |
| 17½ | 7⅝ | Akzona | .80 | 7.8 | 6 | 79 | 10½ | 10¼ | 10¼ | +¼ |
| 8¼ | 5½ | AlaP dpf | .87 | 12. | | 9 | 7¼ | 7⅛ | 7¼ | —⅛ |
| 84 | 58½ | AlaP pf | 9 | 13. | | z50 | 71½ | 71½ | 71½ | |
| 101¾ | 75½ | AlaP pf | 11 | 12. | | z50 | 91 | 91 | 91 | |
| 89⅝ | 59½ | AlaP pf | 9.44 | 13. | | z30 | 75 | 75 | 75 | |
| 79½ | 53 | AlaP pf | 8.28 | 13. | | z300 | 66 | 65½ | 65½ | —1½ |
| 15⅝ | 13 | Alagsco | 1.48 | 10. | 5 | 3 | 14⅝ | 14⅝ | 14⅝ | —⅛ |
| 55⅝ | 16 | Alaskin | .80 | 2.0 | 8 | 426 | 40⅝ | 38½ | 40 | +1⅞ |
| 36 | 23⅝ | Albany s | 1 | 3.5 | 8 | 35 | 28⅝ | 27⅝ | 28⅝ | +1¼ |
| 10⅝ | 6⅝ | Alberto | .36 | 3.7 | 10 | 44 | 10 | 9⅝ | 9⅝ | |
| 19¼ | 16½ | Albtsn s | .80 | 4.3 | 8 | 13 | 18⅝ | 18⅝ | 18⅝ | —⅛ |
| 25¼ | 22⅝ | Alcan s | 1.40 | 5.7 | 4 | 350 | 24⅝ | 24¼ | 24⅝ | +½ |
| 37¼ | 24½ | AlcoStd | 1.48 | 6.1 | 6 | 13 | 27⅝ | 27⅝ | 27⅝ | +¼ |
| 9⅝ | 5⅝ | Alexdr | .40 | 7.3 | 6 | 13 | 5½ | 5½ | 5½ | —⅛ |
| 34⅝ | 17½ | AllgCp | 1.08a | 5.4 | 4 | 78 | 20 | 19 | 20 | +⅝ |
| 28⅝ | 19½ | AlgCp pf | 2.86 | 12. | | 6 | 23 | 23 | 23 | |
| 37⅝ | 17⅝ | AlgLud | 1.40 | 5.4 | 3 | 191 | 26 | 25⅝ | 26 | +⅝ |
| 56⅝ | 32⅝ | AlgLd pf | 3 | 7.4 | | 71 | 41¼ | 40½ | 40½ | +½ |
| 22⅝ | 16½ | AlgLd pf | 2.19 | 11. | | 24 | 20½ | 20 | 20 | |
| 18 | 12½ | AllgPw | 1.80 | 11. | 8 | 328 | 16⅝ | 16¼ | 16¼ | —⅜ |
| 17¼ | 11⅝ | AllenGp | 1 | 7.5 | 5 | 10 | 13½ | 13⅛ | 13¼ | |
| 61⅝ | 30¼ | AlldCh | 2.20 | 4.7 | 35 | 592 | 47¾ | 46⅛ | 46½ | +⅝ |
| 14¼ | 10⅝ | AlldMnt | .86 | 6.7 | 6 | 7 | 12⅝ | 12⅝ | 12⅝ | |
| 22¼ | 14⅝ | AlldPd | .40 | 3.6 | 11 | 2 | 17 | 16⅞ | 16⅞ | —⅜ |
| 27½ | 18⅝ | AlldStr | 1.70 | 7.3 | 5 | 495 | 23⅝ | 23¼ | 23¼ | —⅜ |
| 38⅝ | 22⅝ | AllisCh | 2 | 8.7 | 4 | 247 | 23 | 22⅝ | 22⅝ | +⅛ |
| 18⅝ | 10⅝ | AllrAu | .44b | 4.9 | 6 | 30 | 13 | 12⅝ | 13 | +½ |
| 70⅝ | 48⅝ | Alcoa | 3.20 | 5.8 | 4 | 330 | 55⅛ | 54½ | 55 | +⅛ |
| 36¼ | 16⅝ | AmlSup | 1.60 | 4.4 | 13 | 193 | 36⅝ | 35¼ | 36⅛ | +⅝ |
| 59½ | 35½ | Amax | 2.40 | 5.9 | 5 | 943 | 41 | 39⅝ | 40⅝ | —⅜ |
| 76½ | 46⅝ | Amax pf | 3 | 5.7 | | 5 | 54½ | 53 | 53 | |
| 32¼ | 16⅝ | Amrce | 1.32 | 6.7 | 4 | 16 | 20 | 19⅝ | 19¾ | —⅛ |
| 61½ | 31⅛ | AHess | 2 | 4.6 | 3 | 412 | 44¼ | 43½ | 43⅞ | +⅛ |
| 132½ | 68 | AHes pf | 3.50 | 3.6 | | 2 | 96 | 95½ | 96 | +⅝ |
| 14 | 6¼ | AmAir | .10t | | 26 | 99 | 8½ | 8¼ | 8½ | +⅛ |
| 6 | 2⅝ | AmAir wt | | | | 46 | 3 | 2⅞ | 3 | |
| 20⅝ | 14 | AAir pf | 2.18 | 14. | | 115 | 15½ | 15⅜ | 15½ | +⅛ |
| 19⅝ | 12 | ABakr | 1.20 | 8.4 | 18 | 18 | 14⅝ | 14¼ | 14¼ | |
| 71⅝ | 57¼ | ABrnds | 5.80 | 8.2 | 6 | 207 | 71⅛ | 70⅝ | 71⅛ | +⅝ |
| 33½ | 21⅝ | ABrd pf | 2.75 | 10. | | 4 | 27¼ | 27¼ | 27¼ | |
| 36¼ | 29⅝ | ABrd pf | 2.67 | 7.4 | | 4 | 36 | 36 | 36 | +1¼ |
| 47⅝ | 26 | ABdcst | 1.60 | 5.8 | 5 | 349 | 28 | 27 | 27⅝ | +⅝ |
| 16⅝ | 13 | ABldM | .78 | 5.7 | 4 | 4 | 13⅝ | 13½ | 13⅝ | +⅛ |
| 41⅛ | 27¼ | AmCan | 2.90 | 9.4 | 5 | 104 | 31 | 30⅝ | 30⅝ | +⅛ |
| 8¼ | 3⅝ | ACentry | | | 6 | 64 | 7 | 6⅞ | 7 | +⅝ |
| 38 | 20⅝ | ACyan | 1.60 | 5.5 | 8 | 1357 | 29¼ | 28½ | 28⅞ | +½ |
| 19⅝ | 11 | AmDistl | | | 55 | 20 | 16 | 16 | 16 | —⅛ |
| 24⅝ | 14⅝ | ADT | 1.16 | 6.4 | 6 | 40 | 18⅛ | 17¾ | 18 | |
| 22⅛ | 15⅝ | AElPw | 2.22 | 12. | 8 | 838 | 18⅝ | 18¼ | 18⅝ | |
| 36⅝ | 25¼ | AmExp | 2 | 6.0 | 7 | 654 | 33¾ | 33⅜ | 33⅜ | —⅛ |
| 14⅛ | 7⅝ | AFamil | .60b | 7.9 | 3 | 125 | 7⅝ | 7½ | 7⅝ | |
| 22½ | 15¼ | AGIBd | 2.15e | 11. | | 17 | 19½ | 19⅛ | 19¼ | +⅛ |
| 22⅝ | 16⅝ | AGnCv | 1.44a | 7.3 | | 5 | 19⅝ | 19⅝ | 19⅝ | |
| 38⅝ | 24⅝ | AGnIns | 1 | 3.1 | 5 | 361 | 32½ | 31½ | 32¼ | +⅝ |
| 24½ | 14¼ | AmHoist | 1.12 | 6.7 | 4 | 147 | 17 | 16½ | 16⅝ | |
| 29½ | 21⅝ | AHome | 1.70 | 6.0 | 11 | 2497 | 28⅝ | 28 | 28¼ | +⅛ |
| 131 | 101 | AHome pf | 2 | 1.6 | | 1 | 125¼ | 125¼ | 125¼ | +4¼ |
| 35⅝ | 25 | AmHosp | .92 | 2.7 | 12 | 435 | 34⅛ | 33⅝ | 34⅛ | +⅛ |
| 11⅝ | 6 | AmInvt | .40a | 3.5 | 9 | 765 | 11½ | 11 | 11⅝ | +¼ |
| 39 | 24⅝ | AMI s | .80 | 2.2 | 11 | 365 | 37⅝ | 36¾ | 36⅝ | —⅛ |
| 9½ | 4⅝ | AmMotrs | .30 | 5.3 | 5 | 267 | 5⅝ | 5½ | 5⅝ | —⅛ |
| 54⅝ | 36½ | ANatR | 3.44 | 8.3 | 8 | 297 | 42 | 41⅝ | 41⅞ | —⅛ |
| 31½ | 15¼ | AmSLFla | .80b | 3.6 | 5 | 12 | 22⅝ | 22⅝ | 22⅝ | —¼ |
| 19⅝ | 11⅛ | AShip | .80 | 6.0 | 11 | 24 | 13⅝ | 13¼ | 13⅝ | |
| 58¼ | 44⅝ | AStand | 4 | 7.4 | 5 | 51 | 54⅝ | 53⅝ | 54¼ | +⅝ |
| 10⅝ | 5½ | ASterll | .32 | 4.5 | 7 | 393 | 7⅝ | 7 | 7⅛ | —⅛ |
| 34½ | 20⅝ | AmStr | .80 | 3.2 | 6 | 54 | 25¼ | 24⅝ | 24⅞ | —⅝ |
| 59⅝ | 38½ | AmStr pf | 5.51 | 12. | | 4 | 45½ | 45 | 45½ | +⅝ |
| 59½ | 45 | ATT | 5 | 9.4 | 7 | 2009 | 53⅝ | 52¼ | 53 | —⅛ |
| 63 | 48⅝ | ATT pf | 4 | 7.2 | | 17 | 56 | 55½ | 55⅝ | —⅛ |
| 47⅝ | 30⅝ | ATT pf | 3.64 | 9.3 | | 2 | 39¼ | 39¼ | 39¼ | |
| 49⅝ | 31½ | ATT pf | 3.74 | 9.3 | | 28 | 40½ | 40⅛ | 40⅛ | —⅜ |
| 14⅝ | 10⅝ | AWatWk | .96 | 8.3 | 5 | 23 | 11½ | 11⅜ | 11½ | +⅛ |
| 19 | 13 | AWat pf | 1.43 | 9.4 | | z190 | 15⅝ | 15¼ | 15¼ | +¼ |
| 21⅝ | 16 | Ameron | 1.20 | 6.4 | 5 | 9 | 18⅝ | 18⅝ | 18⅝ | |
| 17⅝ | 11¼ | AmesD | .40 | 2.5 | 5 | 46 | 16 | 15⅝ | 15⅞ | +⅝ |
| 28⅝ | 18½ | Ametek | s 1 | 4.3 | 11 | 35 | 23⅝ | 23¼ | 23⅜ | —⅝ |
| 31⅝ | 18½ | Amfac | 1.32 | 4.6 | 7 | 161 | 30 | 28⅝ | 29 | —1¼ |
| 41 | 32½ | AMPInc | 1 | 2.8 | 16 | 308 | 36¼ | 35⅝ | 36⅛ | +⅛ |
| 30¼ | 14 | Amoco | .60a | 2.6 | 5 | 6 | 22⅝ | 22⅝ | 22⅝ | |
| 28⅝ | 14¼ | Ampex | .20 | 1.0 | 10 | 248 | 20¾ | 20 | 20⅛ | —⅝ |
| 9⅛ | 3⅝ | AmrepCp | | | 11 | 25 | 6⅝ | 6⅝ | 6⅝ | —⅛ |
| 24⅝ | 14 | Amstar | 1.35 | 6.5 | 7 | 222 | 21½ | 20⅝ | 20⅝ | —⅝ |
| 7⅝ | 5⅛ | Amst pf | .68 | 11. | | 2 | 6⅛ | 6⅛ | 6⅛ | —⅛ |
| 44¾ | 30¼ | Amsted | 2.48 | 7.3 | 5 | 75 | 34 | 33⅝ | 33⅞ | —⅜ |
| 17 | 15⅝ | Analog s | | | 15 | 58 | u17⅛ | 16⅝ | 17 | |
| 18¾ | 13⅝ | Anchor | s1.28 | 7.6 | 6 | 118 | 16⅝ | 16⅛ | 16¼ | +⅝ |
| 25 | 18⅛ | AnClay | 1.12 | 5.2 | 6 | 49 | 21½ | 20⅝ | 21½ | +¾ |
| 8⅛ | 5½ | Angelica | .40 | 5.5 | 6 | 39 | 7¼ | 7⅛ | 7¼ | |
| 29⅝ | 24⅝ | AnheusB | n.96 | 3.4 | 9 | 1445 | 28⅝ | 27⅝ | 28 | —¼ |
| 33¼ | 12⅝ | Anixter | .48 | 1.6 | 8 | 56 | 29⅝ | 29 | 29⅝ | +⅝ |
| 21½ | 18 | Apache | s.28 | 1.3 | 17 | 74 | 21⅛ | 19¾ | 21 | +1 |
| 81¼ | 54 | ApPw pf | 8.12 | 13. | | z58 | 62⅛ | 62⅛ | 62⅛ | |
| 72 | 54 | AsPw pf | 7.40 | 13. | | z20 | 58 | 58 | 58 | |
| 10¼ | 5⅛ | ApldDig | | | 8 | 100 | 6⅝ | 5⅞ | 6⅝ | +⅞ |
| 24½ | 15 | ApldDig pf | 1 | 6.2 | | 4 | 16¼ | 15 | 16¼ | +1¼ |
| 18⅝ | 7½ | ApplMg | 1.55t | 13. | 9 | 123 | 12 | 11⅝ | 11⅞ | +¼ |
| 30⅛ | 19½ | Arcata | 1.28 | 6.2 | 5 | 53 | 20⅝ | 20⅝ | 20⅝ | —¼ |
| 39⅝ | 18⅝ | ArchrD | .20b | .6 | 12 | 857 | 34¼ | 33⅝ | 33⅝ | —⅜ |
| 9½ | 2⅝ | ArctEn | .05t | | | 17 | 3 | 3 | 3 | |
| 20⅝ | 14⅝ | ArizPS | 2 | 11. | 6 | 1362 | 18⅛ | 17⅝ | 18 | |
| 109 | 77 | ArlP pf | 10.70 | 11. | | z200 | 95 | 95 | 95 | +1½ |
| 11½ | 6⅞ | ArkBst | .40 | 5.1 | 15 | 14 | 7⅝ | 7½ | 7⅞ | —⅛ |
| 31½ | 21⅝ | ArkLG | s1.24 | 4.9 | 9 | 122 | 26 | 25⅝ | 25½ | +½ |
| 4 | 1⅞ | ArlenRty | | | | 269 | 3 | 2⅝ | 2⅞ | +⅛ |
| 10⅝ | 5⅝ | Armada | | | 6 | 7 | 7 | 6⅞ | 7 | +⅛ |
| 32⅝ | 19¼ | Armco | 1.50 | 5.4 | 6 | 565 | 28⅛ | 27½ | 28 | +½ |
| 42 | 26⅝ | Arm pf | 2.10 | 5.8 | | 36 | 36 | 35⅝ | 36 | +⅜ |
| 57 | 36⅝ | Armr pf | 4.75 | 12. | | z10 | 40¼ | 40¼ | 40¼ | |
| 19 | 12⅝ | ArmCk | 1.10 | 7.4 | 5 | 1440 | 15⅛ | 14⅝ | 14⅞ | —⅛ |
| 44½ | 30½ | ArmC pf | 3.75 | 10. | | z10 | 36 | 36 | 36 | +1 |
| 24½ | 14⅝ | ArmRu | 1.20 | 7.1 | 4 | 19 | 16⅞ | 16⅝ | 16⅞ | —⅛ |
| 24⅝ | 16¼ | AroCorp | 1b | 5.5 | 5 | 8 | 18⅛ | 18⅛ | 18⅛ | +¼ |
| 33 | 12⅝ | ArrowE | .20r | 1.0 | 7 | 74 | 20⅛ | 19½ | 20 | +⅜ |
| 15⅝ | 9⅝ | Arvin | 1.12 | 11. | 5 | 30 | 10⅛ | 10⅛ | 10⅛ | —¼ |
| 25⅝ | 18½ | Arvin pf | 2 | 11. | | 1 | 19 | 19 | 19 | |
| 58½ | 16⅝ | Asarco | 1.40a | 3.2 | 3 | 329 | 33⅝ | 32⅝ | 32⅞ | —1 |
| 44½ | 25⅝ | AshlOil | 2.20 | 6.4 | 5 | 124 | 34½ | 34⅛ | 34⅛ | +⅛ |
| 44½ | 34¼ | AshlO pf | 4.50 | 10. | | 181 | 43⅝ | 43 | 43⅝ | +½ |
| 23⅝ | 16⅝ | AsdDG | 1.50 | 7.0 | 7 | 1315 | 22 | 21¼ | 21⅝ | +¼ |
| 21¼ | 15⅝ | Athlone | 1.40 | 8.1 | 4 | 6 | 17⅝ | 17⅝ | 17⅝ | —½ |
| 20⅝ | 14⅝ | AtCyEl | 1.84 | 10. | 8 | 34 | 18⅝ | 18¼ | 18⅜ | —⅛ |
| 66⅝ | 53 | AtlCE pf | 5.87 | 9.5 | | 1 | 62 | 62 | 62 | |
| 106 | 61 | AtlRich | 3.40 | 3.9 | 8 | 838 | 87⅞ | 87⅛ | 87⅝ | +⅜ |
| 45⅝ | 43 | AtlRich wi | | | | 10 | 44⅝ | 44⅝ | 44⅝ | |
| 44 | 34 | AtlRc pf | 3.75 | 9.9 | | z10 | 38 | 38 | 38 | —½ |
| 24¼ | 10½ | AtlasCp | | | | 33 | 14 | 13⅝ | 14 | |
| 41 | 30⅝ | AutoDta | .44 | 1.6 | 15 | 18 | 39⅛ | 38⅝ | 38⅝ | —⅛ |
| 27⅝ | 18⅝ | AvcoCp | 1.20 | 5.4 | 3 | 119 | 22⅝ | 22⅛ | 22¼ | —⅜ |
| 59 | 38⅝ | Avco pf | 3.20 | 7.3 | | 14 | 45 | 43⅝ | 43⅝ | —1¼ |
| 74 | 49½ | Avco pf | 4.20 | 7.5 | | 8 | 56⅝ | 56 | 56 | —1 |
| 23⅛ | 15½ | Avery | .72 | 4.0 | 7 | 19 | 18⅛ | 18 | 18 | —⅛ |
| 32⅝ | 17⅝ | Avnet | 1 | 4.0 | 5 | 236 | 24⅝ | 24½ | 24⅝ | +¼ |
| 53¼ | 31⅛ | Avon | 3 | 7.9 | 9 | 584 | 37⅝ | 37⅛ | 37⅝ | |
| 28½ | 12⅝ | Aydin | | | 13 | 43 | 27⅝ | 27 | 27 | —¼ |
| | | — B-B-B — | | | | | | | | |
| 2⅝ | 1⅛ | BT Mtg | | | 6 | 2 | 1⅞ | 1⅞ | 1⅞ | |
| 14⅝ | 7⅝ | Bache | .50a | 6.0 | 3 | 151 | 8½ | 8⅜ | 8⅜ | —⅛ |
| 70½ | 38⅝ | BakrInt | .80 | 1.4 | 16 | 515 | 57½ | 56½ | 57⅛ | +½ |
| 29⅝ | 27½ | BkrInt wi | | | | 14 | 29 | 28⅝ | 29 | +⅞ |
| 24⅝ | 12⅝ | Baldor | s.24 | 1.7 | 9 | 197 | 14¼ | 13⅞ | 14¼ | +½ |
| 40½ | 23⅝ | BaldwU | 1.40 | 4.5 | 8 | 67 | 31⅝ | 31 | 31 | —⅛ |
| 28⅝ | 19 | BallCp | 1.40 | 6.3 | 5 | 5 | 22⅝ | 22¼ | 22¼ | —⅛ |
| 48⅝ | 19 | BallyMf | .10 | .4 | 15 | 1299 | 26⅛ | 25⅝ | 25⅞ | —⅝ |
| 25⅝ | 18⅝ | BaltGE | 2.44 | 11. | 7 | 787 | 22⅝ | 22¼ | 22⅝ | |
| 43 | 19¼ | BanCal | 1.12 | 4.1 | 6 | 86 | 28 | 27 | 27½ | +½ |
| 19⅝ | 14¼ | Bandag | .70 | 4.4 | 8 | 183 | 15⅝ | 15⅝ | 15⅝ | +⅜ |
| 31¼ | 15⅝ | BangPnt | 1 | 5.5 | 3 | 35 | 18⅝ | 18¼ | 18¼ | —½ |
| 44⅝ | 23 | BanP pf | 2 | 7.5 | | 6 | 26½ | 26¼ | 26½ | +¼ |
| 43¼ | 26⅝ | BkNY | 2.72 | 8.2 | 5 | 26 | 33½ | 32⅝ | 33½ | +⅜ |
| 16 | 10⅝ | BkofVa | 1.16 | 8.8 | 5 | 38 | 13⅝ | 13¼ | 13¼ | —⅛ |
| 30⅝ | 20¼ | BnkAm | 1.44 | 5.7 | 6 | 1422 | 25⅝ | 25⅛ | 25⅝ | +⅜ |
| 48⅝ | 35⅝ | BankTr | 3.30 | 7.2 | 4 | 104 | 46⅛ | 45 | 45⅝ | +⅜ |
| 28 | 18⅛ | BkTr pf | 2.50 | 10. | | 16 | 24 | 23⅝ | 24 | +¼ |
| 16⅝ | 7⅝ | Banner | .14 | 1.2 | 21 | 31 | 12¼ | 11⅝ | 11⅝ | —⅛ |
| 58⅝ | 29⅝ | Barber | 1.60 | 3.1 | 18 | 29 | 52⅝ | 52¼ | 52⅝ | +⅜ |
| 16⅞ | 10⅝ | BardCR | .36 | 2.2 | 11 | 1195 | 16¼ | 16¼ | 16⅝ | +⅜ |
| 21⅝ | 15 | BarnGp | s.80 | 5.1 | 4 | 1 | 15⅝ | 15⅝ | 15⅝ | +⅛ |
| 23⅝ | 16¼ | BarnBk | n1.20 | 5.2 | 6 | 86 | 23 | 22⅝ | 22⅞ | |
| 27⅞ | 15 | BarryWr | .52 | 2.1 | 11 | 15 | 25 | 24⅝ | 24⅝ | |
| 46½ | 23½ | Bausch | s 1 | 2.2 | 13 | 516 | 45⅝ | 44½ | 45½ | —⅜ |
| 49½ | 35⅝ | BaxtTrv | .64 | 1.4 | 13 | 732 | 45 | 44⅛ | 44⅝ | —½ |
| 10⅝ | 3⅝ | BayFnci | | | | 5 | 5¼ | 5⅛ | 5¼ | |
| 27⅝ | 18⅝ | BaySfG | 2.20 | 9.9 | 6 | 11 | 22½ | 22⅛ | 22¼ | —⅛ |
| 14⅝ | 9⅝ | BaykCig | .64 | 4.7 | 8 | 2 | 13⅝ | 13⅝ | 13⅝ | |
| 38 | 21½ | Bearing | .92 | 4.0 | 7 | 3 | 23 | 22⅝ | 23 | |
| 24¼ | 16½ | BeatFd | 1.38 | 6.1 | 8 | 899 | 21⅝ | 21¼ | 21¼ | |
| 49½ | 34⅝ | Beat pf | 3.38 | 8.0 | | 24 | 42⅝ | 42⅝ | 42⅝ | —⅛ |
| 32½ | 20½ | Beckm | .32 | 1.3 | 14 | 100 | 25 | 24½ | 24⅝ | —⅜ |
| 36½ | 26¼ | BectnD | .92 | 2.7 | 10 | 131 | 34½ | 34⅛ | 34¼ | +⅛ |
| 16 | 6⅞ | Beker | | | 5 | 415 | 13⅝ | 12⅝ | 12⅞ | +½ |
| 50 | 26⅞ | BelcoPt | 1 | 2.8 | 5 | 244 | 36 | 34⅝ | 35⅝ | +1¼ |
| 30⅝ | 20⅝ | Belden | 1.72 | 6.4 | 5 | 20 | 26⅝ | 26½ | 26⅝ | +⅛ |
| 7⅝ | 5⅝ | BeldnH | .36b | 5.8 | 6 | 1 | 6¼ | 6¼ | 6¼ | +⅛ |
| 29⅝ | 16⅝ | BellHow | .96 | 4.0 | 9 | 62 | 24 | 23⅝ | 23⅞ | —⅛ |
| 15 | 6⅝ | BellInd | .20a | 1.9 | 5 | 40 | 10⅝ | 10⅝ | 10⅝ | —⅛ |
| 19⅝ | 14½ | BellCd g | 1.64 | | | 8 | 17⅛ | 17⅛ | 17⅛ | |
| 30½ | 21 | Bemis | 1.40 | 6.0 | 7 | 6 | 23¼ | 23⅛ | 23¼ | +⅛ |
| 55⅝ | 36¼ | Bendix | 2.84 | 7.2 | 5 | 244 | 39⅝ | 38⅝ | 39¼ | +¼ |
| 39⅝ | 35 | Bendx pf | | | | 5 | 37⅞ | 37⅝ | 37⅞ | +⅛ |
| 32⅝ | 17⅝ | BenfCp | 2 | 8.9 | 6 | 667 | 23¼ | 22½ | 22½ | —¼ |
| 26½ | 16¼ | Benef pf | 2.50 | 11. | | z40 | 22 | 22 | 22 | —½ |
| 19⅝ | 2⅞ | BengtB | | | 11 | 513 | 8⅞ | 8⅜ | 8½ | —⅜ |
| 7¼ | 3 | BerkeyP | | | 5 | 35 | 3⅝ | 3¼ | 3⅝ | +⅛ |
| 29⅝ | 15½ | BestPd | .24 | 1.2 | 8 | 67 | 20¼ | 20⅛ | 20½ | +⅜ |
| 26¼ | 19 | BethStl | 1.60 | 7.7 | 3 | 182 | 20⅝ | 20⅝ | 20⅝ | —⅛ |
| 47⅝ | 34⅝ | BigThr | .88b | 2.0 | 13 | 57 | 44 | 43½ | 44 | |
| 23⅝ | 16½ | Binney | .92 | 4.2 | 11 | 58 | 22⅝ | 21⅝ | 21⅞ | +½ |
| 29¼ | 12 | BisFSL | s.80 | 3.4 | 7 | 366 | 23½ | 22⅝ | 23½ | +1⅛ |
| 25¼ | 17⅝ | BlackDr | .76 | 3.8 | 8 | 399 | 20½ | 19⅞ | 19⅞ | —⅜ |
| 24½ | 13⅞ | BlairJn | s 1 | 6.6 | 5 | 17 | 15⅝ | 15¼ | 15¼ | +⅛ |
| 25½ | 15 | BlissL | 1.10 | 5.9 | 5 | 8 | 18⅝ | 18⅝ | 18⅝ | +¼ |
| 27¼ | 21½ | BlckHR | 1.60 | 6.7 | 9 | 61 | 24¼ | 23½ | 24 | +¼ |
| 37⅝ | 23½ | BlueB | 1.80 | 5.5 | 6 | 846 | 33¼ | 32½ | 32½ | |
| 5⅜ | 2⅞ | BobbieBr | | | 156 | 31 | 3⅛ | 3 | 3⅛ | |
| 39⅝ | 32 | Boeing | s1.20 | 3.6 | 6 | 1366 | 34½ | 33⅝ | 33⅝ | —½ |
| 42½ | 27 | BoiseC | 1.75 | 5.1 | 5 | 79 | 34½ | 34 | 34 | —⅜ |
| 27⅝ | 19⅝ | Borden | 1.90 | 8.1 | 5 | 183 | 23⅝ | 23⅝ | 23⅝ | —⅛ |
| 42⅞ | 29 | BorgW | 2.30 | 6.8 | 5 | 93 | 34 | 33½ | 33⅝ | +⅜ |
| 6¼ | 2⅞ | Bormns | .20e | 5.9 | 21 | 10 | 3⅝ | 3⅜ | 3⅝ | +⅛ |
| 23¼ | 18⅝ | BosEd | 2.72 | 12. | 7 | 60 | 22⅝ | 22⅜ | 22½ | |
| 83⅝ | 61 | BosE pf | 8.88 | 12. | | z100 | 73 | 73 | 73 | +1⅞ |
| 10⅞ | 8¼ | BosE pr | 1.17 | 12. | | 23 | 10 | 9⅞ | 9⅞ | |
| 13⅝ | 10 | BosE pr | 1.46 | 13. | | 10 | 11¼ | 11⅛ | 11⅛ | —⅛ |
| 13⅝ | 5⅝ | BranIff | .10t | | | 587 | 7¼ | 6⅞ | 7 | —⅛ |
| 27½ | 20⅝ | BrigSt | 1.28a | 5.3 | 7 | 62 | 24⅝ | 24 | 24 | —½ |
| 39¼ | 30½ | BristM | 1.60 | 4.2 | 10 | 1308 | 38⅝ | 37¼ | 37⅝ | —⅛ |

| 12 Month High | 12 Month Low | Stock | Div. In $ | Yld. | P/E | Sls. 100s. | High | Low |
|---|---|---|---|---|---|---|---|---|
| 44¼ | 32 | BristM pf | 2 | 5.8 | | 7 | 40 | 40 |
| 38½ | 21⅞ | BritPet | 1.67e | 5.4 | 6 | 420 | 31⅞ | 31 |
| 17½ | 12½ | BrkwGl | 1.08 | 6.6 | 6 | 274 | 16¼ | 16 |
| 25 | 18⅝ | BkyUG | 2.22 | 10. | 7 | 53 | 22⅝ | 21 |
| 26½ | 18¼ | BkUG pf | 2.47 | 12. | | 5 | 20⅞ | 20⅞ |
| 30⅛ | 17¼ | BwnSh | 1.20 | 5.7 | 5 | 50 | 21 | 20⅞ |
| 30 | 13 | Brown | .30 | 1.2 | 8 | 93 | 25½ | 25⅛ |
| 28¾ | 21⅜ | BwnGp | 2 | 8.4 | 4 | 10 | 24 | 23⅞ |
| 17⅞ | 11⅛ | BwnFer | .70 | 4.4 | 9 | 628 | 16¼ | 15⅞ |
| 15⅜ | 10½ | Brnswk | .90 | 7.3 | 7 | 894 | 12⅝ | 12⅜ |
| 30 | 22½ | Brnsk pf | 2.40 | 9.7 | | 2 | 24⅝ | 24⅝ |
| 33½ | 17½ | BrushW | s 1 | 4.4 | 7 | 17 | 23¼ | 22⅞ |
| 25 | 15½ | BucyEr | .88 | 5.0 | 6 | 1136 | 18⅛ | 17⅝ |
| 6 | 4¼ | BudgC pf | .40 | 12. | | 2 | 5⅛ | 5 |
| 19½ | 12⅜ | BufFor | s 1 | 7.3 | 6 | 5 | 13⅝ | 13⅝ |
| 16⅞ | 7⅞ | Bundy | 1 | 11. | 7 | 5 | 9 | 9 |
| 19⅛ | 14½ | BunkrH | 2.04 | 12. | | 9 | 17⅛ | 17⅛ |
| 32⅝ | 17¼ | BunkR | 1.20 | 4.4 | 7 | 48 | 27⅜ | 26⅞ |
| 32 | 20½ | BnkR pf | 1.50 | 5.7 | | 5 | 26⅝ | 26⅝ |
| 28 | 14⅝ | BurlInd | 1.40 | 7.8 | 6 | 165 | 18⅛ | 17⅞ |
| 80⅝ | 44⅝ | BurlNo | 2.10 | 3.3 | 4 | 686 | 65⅝ | 64 |
| 7½ | 5⅜ | BrlNo pf | .55 | 10. | | 12 | 5⅝ | 5⅝ |
| 71½ | 44½ | BrlNo pf | 2.85 | 5.0 | | 51 | 58 | 57 |
| 35⅝ | 22⅝ | Burndy | 1 | 3.4 | 8 | 4 | 29⅝ | 29⅝ |
| 8⅞ | 3 | BrnsRL | | | 38 | 417 | 4⅛ | 3⅞ |
| 87½ | 60⅝ | Burrgh | 2.60 | 4.2 | 8 | 1255 | 62⅝ | 61⅞ |
| 15 | 10⅛ | Buttrin | s.52 | 4.4 | 6 | 48 | 12 | 11⅞ |
| 18¼ | 9⅝ | Buttes | | | 10 | 267 | 18⅝ | 18 |
| | | — C-C-C — | | | | | | |
| 43⅞ | 27 | CBI Ind | 1a | 2.9 | 11 | 47 | 34⅝ | 34⅛ |
| 56⅝ | 42½ | CBS | 2.80 | 6.2 | 6 | 475 | 45¼ | 44⅞ |
| 11¼ | 5½ | CCI | | | 4 | 184 | 7⅝ | 7½ |
| 12⅝ | 6⅜ | CLC | | | 5 | 5 | 8¼ | 8 |
| 18⅝ | 15⅝ | CNA Fn | | | 5 | 743 | 15⅝ | 14⅞ |
| 22⅝ | 15 | CNA pf | 1.10 | 5.6 | | 31 | 19½ | 19 |
| 11⅝ | 8 | CNAI | 1.14a | 10. | | 21 | 11 | 10⅞ |
| 71 | 48⅝ | CPC | 3.40 | 5.2 | 9 | 201 | 66¼ | 65 |
| 17 | 13⅜ | CP Nat | 1.88 | 11. | 7 | 4 | 17 | 16⅞ |
| 28½ | 13½ | CTS | .80 | 4.9 | 7 | 27 | 16⅝ | 16 |
| 68⅝ | 34⅝ | CabotC | 2 | 3.1 | 7 | 152 | 65 | 62 |
| 27⅜ | 7⅝ | Cadence | | | 2 | 3 | 9⅝ | 9⅝ |
| 36½ | 10 | Caesars | | | 14 | 873 | 16⅞ | 15⅞ |
| 27 | 16⅝ | Callhn | s1.47t | 9.3 | 5 | 231 | 18⅜ | 17⅛ |
| 7¼ | 2⅝ | CamerB | | | 6 | 7 | 3⅛ | 3 |
| 39⅝ | 17 | CmRL | s.60a | 1.9 | | 71 | 31⅝ | 30⅞ |
| 34⅝ | 25¼ | ComSp | 1.90 | 6.6 | 7 | 64 | 28⅝ | 28 |
| 27⅝ | 19⅝ | CompT | 1.20 | 5.0 | 8 | 72 | 24 | 23⅝ |
| 43⅝ | 24¼ | CdPac | g1.70e | | | 489 | 32⅝ | 31⅞ |
| 29¼ | 18¼ | Cannon | 1.20b | 5.5 | 5 | 21 | 22⅛ | 21⅞ |
| 49⅝ | 37 | CapCits | .20 | .4 | 10 | 148 | 49 | 47⅝ |
| 24⅝ | 16 | CapHold | 1.08 | 5.8 | 6 | 130 | 18⅝ | 18⅛ |
| 9⅝ | 4 | Caring | g.10 | | 12 | 394 | 7½ | 7 |
| 29⅝ | 18¼ | Carlisle | .90 | 3.8 | 5 | 11 | 23⅝ | 22⅞ |
| 29½ | 21 | Carnat | 1.44 | 6.3 | 7 | 246 | 26¼ | 26 |
| 58½ | 45½ | CaroCO | 5 | 9.8 | 9 | z10 | 51 | 51 |
| 10 | 6⅛ | CaroFre | .44 | 5.7 | 4 | 11 | 7⅝ | 7⅝ |
| 22 | 14⅝ | CarPw | 2.08 | 11. | 6 | 2494 | 20 | 19⅝ |
| 27½ | 18⅝ | CarP pf | 2.67 | 11. | | 11 | 24⅝ | 24 |
| 36 | 24⅝ | CarTec | 1.90 | 6.3 | 6 | x13 | 30 | 29⅝ |
| 21⅜ | 12⅝ | CarsPir | 1.20 | 8.3 | 4 | 17 | 14½ | 14⅜ |
| 20⅝ | 14⅝ | CartHw | 1.16 | 6.4 | 7 | 163 | 18⅛ | 18 |
| 8⅝ | 6 | CartWal | .40 | 5.2 | 8 | 137 | 7⅝ | 7⅝ |
| 13⅝ | 8⅛ | CascNG | .92 | 9.0 | 5 | 40 | 10⅛ | 10 |
| 19 | 10⅛ | CastlCk | .80b | 7.0 | 12 | 232 | 11⅝ | 11⅛ |
| 59½ | 43½ | CatrpT | 2.40 | 5.1 | 8 | 1031 | 47⅝ | 46⅞ |
| 17⅝ | 11¼ | CecoCp | .75 | 5.5 | 3 | 21 | 14 | 13⅝ |
| 50 | 39⅝ | Celanse | 3.60 | 7.9 | 5 | 52 | 46 | 45⅞ |
| 48¼ | 36⅝ | Celan pf | 4.50 | 11. | | 4 | 41¼ | 41 |
| 8⅝ | 4 | Cenco | | | 6 | 125 | 6¼ | 5⅞ |
| 48 | 22½ | Centex | .25 | .7 | 12 | 97 | 35 | 34⅞ |
| 16½ | 11¼ | CenSoW | 1.50 | 11. | 6 | 3662 | 13⅝ | 13⅜ |
| 20¼ | 15 | CenHud | 2.16 | 12. | 6 | 13 | 18½ | 18 |
| 17⅝ | 12½ | CenILt | 1.70 | 11. | 7 | 36 | 15½ | 15⅛ |
| 27 | 18⅝ | CnILt pf | 2.62 | 11. | | z200 | 23½ | 23 |
| 14⅝ | 10 | CenIlPS | 1.40 | 11. | 7 | 163 | 12½ | 12⅛ |
| 65 | 27⅝ | CenLaE | 2 | 4.2 | 8 | 1322 | 48⅝ | 46⅞ |
| 23½ | 23¼ | CenLa wi | | | | 1117 | u24⅛ | 23⅛ |
| 15½ | 10⅝ | CeMPw | 1.34 | 12. | 7 | 28 | 14 | 13⅞ |
| 27⅝ | 8⅝ | CenSoya | .84 | 6.5 | 8 | 281 | 13⅛ | 12⅞ |
| 28⅝ | 21¼ | CenTel | 2 | 8.0 | 7 | 150 | 25½ | 24⅞ |
| 54⅝ | 19½ | CentrDat | 1b | 3.5 | 10 | 252 | 28⅝ | 27⅞ |
| 8⅝ | 6⅜ | CntryTel | .64 | 7.9 | 5 | 19 | 8⅛ | 8 |
| 19⅛ | 11⅞ | Crt-teed | .90 | 6.6 | 11 | 24 | 13⅞ | 13⅝ |
| 29⅝ | 11⅞ | CessAir | .40 | 2.7 | 7 | 605 | 14⅝ | 13⅞ |
| 28⅝ | 19⅝ | Champin | 1.40 | 5.9 | 6 | 238 | 23⅝ | 22⅞ |
| 28½ | 19¼ | ChmI pf | 1.20 | 5.1 | | 13 | 23⅝ | 23⅛ |
| 13⅝ | 7⅝ | ChamSp | .80 | 8.9 | 6 | 443 | 9⅛ | 8⅞ |
| 50 | 16 | ChartCo | 1 | 4.0 | 1 | 1271 | 25⅛ | 23⅞ |
| 45⅝ | 11 | ChartCo wt | | | | 699 | 16 | 14⅝ |
| 25½ | 11¼ | ChartCo pf | | | | 101 | 17⅛ | 16⅞ |
| 11⅛ | 8⅝ | ChasFd | .80e | 7.8 | | 21 | 10⅛ | 10⅛ |
| 43⅞ | 33¼ | ChasM | 2.80 | 6.4 | 4 | 528 | 43 | 42⅛ |
| 14½ | 7 | Chelsea | .60 | 8.1 | 4 | 8 | 7½ | 7½ |
| 44⅝ | 33¼ | ChmNY | 3.48 | 9.0 | 5 | 55 | 39¼ | 38⅞ |
| 22⅝ | 16⅝ | ChNY pf | 1.87 | 9.1 | | 13 | 20⅝ | 20⅝ |
| 25⅛ | 16½ | ChesVa | s.84 | 4.0 | 6 | 37 | 21¼ | 20⅞ |
| 26⅝ | 19⅝ | ChesPn | 1.28 | 5.0 | 9 | 173 | 25⅝ | 25 |
| 34½ | 25 | Chessie | 2.56 | 8.6 | 4 | 350 | 30 | 29⅞ |
| 18⅝ | 10¼ | ChiMlw | | | 16 | 31 | 12⅝ | 12⅜ |
| 43 | 15⅝ | ChiMlw pf | | | | 13 | 19 | 18⅞ |
| 28⅝ | 16⅝ | ChiPneT | 2 | 9.9 | 6 | 102 | 20⅝ | 19⅞ |
| 5¼ | 3⅛ | ChkFull | .10e | 3.0 | 4 | 6 | 3⅜ | 3⅜ |
| 25 | 11⅛ | ChrisCft | .92t | 2.4 | 13 | 155 | 22⅝ | 21⅞ |
| 9⅝ | 7½ | ChCR pf | 1 | 13. | | 1 | 7⅝ | 7⅝ |
| 13⅝ | 6 | Christn | .40e | 3.6 | 8 | 6 | 11¼ | 11⅛ |
| 26⅝ | 14⅝ | Chroma | 1.10 | 6.4 | 5 | 85 | 17½ | 17⅛ |
| 100½ | 62½ | Chroma pf | 5 | 6.8 | | 1 | 73 | 73 |
| 11⅝ | 5½ | Chrysler | | | | 390 | 6⅞ | 6¼ |
| 6 | 2 | Chrys wt | | | | 129 | 3 | 2⅞ |
| 20¼ | 6⅛ | Chrys pf | | | | 52 | 7⅝ | 7¼ |
| 28⅝ | 18⅝ | ChurCh | .72 | 3.1 | 8 | 127 | 23⅛ | 22⅞ |
| 30⅝ | 23 | CinBell | 2.52 | 9.7 | 5 | 6 | 26¼ | 26 |

(Continued on Page 16)

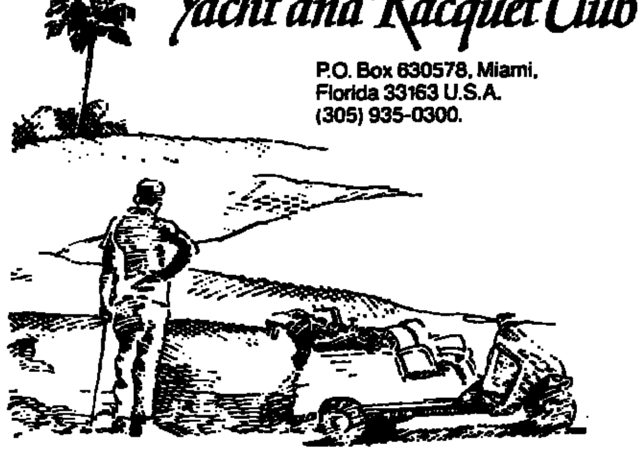
# INTERNATIONAL REAL ESTATE


**GOD'S LITTLE ACRES**

**High-potential raw land near Boston, Chicago, and New York.**

**30 miles from downtown Boston:**
446 acres in Southboro and Westboro, Mass. (215 acres residential, 231 industrial). Located at the intersection of Interstate 495 and Route 9.
**35 miles from downtown Chicago:**
68 acres residential and 28 acres commercial in Joliet, Illinois area. Excellent highways and transportation.
**30 miles from downtown Chicago:**
14 commercial acres located in Matteson, Illinois, near Lincoln Park Mall. Complete frontage on Cicero Ave.
**15 miles from New York City:**
158,650 sq. feet on Mamaroneck Ave. in White Plains, N.Y. (71, 250 sq. feet residential, 87,400 sq. feet commercial). Substantial frontage on major commercial street.
*For details, write: Thomas Mara, James Talcott Inc., 1290 Avenue of the Americas, New York, N.Y. 10019 (212) 397-6810. Brokers protected.*
**James Talcott Inc.** TALCOTT

**Canada. Your home away from home?**
Perhaps you travel to Canada on business. Or pleasure. Or a combination of both.
We have an investment that will interest you. It's the opportunity to own a luxury condominium residence in one of Canada's prime locations. Queen Elizabeth Towers in downtown Ottawa, the capital city.
Prices for a suite range from $63,000 to $160,000, and you get a guaranteed income of up to 8½% for a full five years.
By purchasing a suite in Queen Elizabeth Towers you are in the heart of the city, within walking distance of the parliamentary and government offices, business and financial headquarters, the National Gallery, the Bank of Canada, the Supreme Court, the Sparks Street Mall, as well as major hotels and meeting places.
Your suite in Queen Elizabeth Towers will almost certainly grow more valuable with each passing year.
If you have been considering an investment in real estate, the time is now.
The builder and guarantor is Tridel Corporation, one of the largest real estate developers in North America.
TRIDEL
For more information, write to: Tridel International Sales Division, 4800 Dufferin Street Downsview, Ontario M3H 5S9 Canada • Phone: (416) 661-9290 • Telex: 0623498

*Golf Course, Tennis Courts, Health Spa, Marina, Elegant Club. Apartments from $140,000 to $600,000.*
*Turnberry Isle Yacht and Racquet Club*
P.O. Box 630578, Miami, Florida 33163 U.S.A. (305) 935-0300.

This is not intended as a full statement. For complete details refer to the prospectus or related documents available to purchasors.


**A Sweet Piece Of The Big Apple**
New York City is your tenant in two attached, fully-rented office buildings in the Court House area of lower Manhattan. 142,000 square feet. 10¾% assumable mortgage. Full escalation protection. Price: $6,000,000. Brokers protected.
For details, call or write: Thomas Mara, James Talcott Inc., 1290 Avenue of the Americas, New York, N.Y. 10019 (212) 397-6810.
TALCOTT
**James Talcott Inc.**

**Georgia**
***62,200 sq. ft. one-story building***
*Truck • Rail • Acreage*
**BINSWANGER SOUTHERN**
*A Division of The Binswanger Company*
1845 Walnut St., Phila., Pa 19103 ☐ 215-448-6000
New York, NY ☐ Charlotte, NC ☐ Columbia, SC ☐ Atlanta, GA ☐ Orlando, FL London ☐ Brussels ☐ Rotterdam ☐ Amsterdam

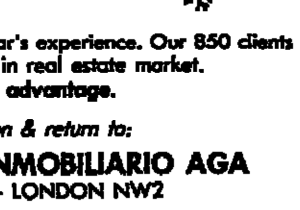
**For buying, selling, renting or managing REAL ESTATE IN THE PRINCIPALITY OF MONACO**
CONSULT:
**AGEDI**
(J. de Beer, President)
L'ASTORIA (5th FLOOR), 26 *bis* Bld. Princesse Charlotte, Monte-Carlo, PRINCIPAUTE DE MONACO.
Tel.: (93) 50.66.00. Telex: 479417 MC.
Free documentation upon request.

**OWN A PIECE OF THE U.S.**
Top quality condominiums for sale in Miami Beach, Cleveland, Atlanta, Houston, San Antonio, Denver and Ft. Lauderdale. All are in prestigious buildings; have rental programs; many are waterfront.
Write: Bert Wallace, Suite 2350, 3340 Peachtree Road, N.E., Atlanta, Georgia 30328.

**ORBISPHERE CORPORATION**
a realty company
**OFFERS FOR SALE**
125 + acres of cleared and wooded land, 1 hour north of Boston, in the State of Maine. Ideal for housing development. A manor house in prime condition comprising 8 bedrooms, 8 baths, 2 living-rooms, 2 dining-rooms, 2 kitchens, billiard room, bowling alleys, play barn and swimming pool.
**Price $ 1,000,000.-**
Please write to Mr. H.D. Wright,
**Orbisphere Corporation,**
Manoir de Bonvent, 1245 Collonge Bellerive, Switzerland.

**Valais/Switzerland** **FLATS + CHALETS**
Montana-Crans — Verbier
Thyon/Les Collons — St-Luc
Haute-Nendaz — Ovronnaz
Anzère — Villars — Leysin
Mayens-de-Riddes — Salins
— 25 to 150 m²
— 1 to 5 rooms
— from SF 60 000.—
— Credit : 60 to 80%
— Interest rate: 4,5%
— Duration : 15 years
RECOMMENDED: "Le Guide pratique"/"Praktischer Ratgeber für Ihre Zweitwohnung" (in French or German). All that you need to know BEFORE and AFTER buying. SF 15.—
BUILDER — Direct sale — VAL PROMOTION
Avenue du Midi 10 - CH 1950 SION - Ø 027 / 23 34 95

**MADRID**
**OUTSTANDING LUXURY APARTMENT**
17 rooms (450 sq.m.) on the exclusive CASTELLANA.
Apartment to be featured in Architectural Digest.
Fabulous large reception rooms, panelled drawing room, wood par[illegible] library. Marbled floor dining room and entrance hall. 4 luxurious m[illegible] bedrooms with bathrooms en suite, mirrored with sunken baths 2 [illegible] bedrooms. Breakfast room, fully equipped American kitchen. Servants [illegible] ters. 24 hour door-man.
**Sale price: $ 353,000.-**
Please write: P.O.B. 226, 1211 GENEVA 26, Switzerland.

**COSTA BRAVA**
**SPANISH SUN - GOOD LIFE**

Flying time 1 hr. 55 mns. from London. Peaceful & quiet, although near principal tourist centers. Your own house by the sea. From £20,000.
Houses of European standards. Many styles available. Stable prices. Payment facilities. First-class investment. Excellent possibilities to let.
YOUR GUARANTEE: Our 15 year's experience. Our 850 clients in Europe. Our prominent position in real estate market.
Use our weekly flights to your advantage.
*For information, complete coupon & return to:*
**DECESA GRUPO INMOBILIARIO AGA**
47 Walm Lane - LONDON NW2
NAME: ..........
ADDRESS: ..........
PHONE: ..........

**FOR SALE**
**IMPORTANT WASHINGTON, D.C. (U.S.A) REAL ESTATE**
Choice property in Washington, D.C. (U.S.A.) immediately adjacent to Metro subway station in growth area and adjacent to several universities, hospitals and residential areas. 164,000 sq. ft. of commercial building space. Can be improved for residential or shopping center use. $4,000,000 00 net, net. 29% cash, balance long term mortgage 12% interest. Principals only WRITE D.C. REALTY & DEVELOPMENT CORPORATION, 3600 M STREET, N.W., WASHINGTON. D.C. (U.S.A.) 20007.

**MARBELLA/COSTA DEL SOL**
For sale in beautiful
PUERTO JOSE BANUS
Fully furnished apartment. Finest situation with superb outlook (next door to Menchul. Large living room and large terrace. 2 double bedrooms. 2 baths.
Please write: P.O.B. 226, 1211 Geneva 26, Switzerland.

*Don't miss the International Herald Tribune's special feature*
**RESIDENTIAL PROPERTIES ON THE FRENCH RIVIERA, PROVENCE REGION CORSICA & LANGUEDOC-ROUSSILLON**
*which will be published on*
**FRIDAY, JUNE 13**
To place an advertisement contact:
Max FERRERO
International Herald Tribune,
181 Ave. Ch.-de-Gaulle, 92521 Neuilly Cedex, France.
Telephone: 747.12.65. Telex: 612832.

***Do you pay too much income tax?***
In Campione D'Italia, in Swiss territory,
**NICE VILLA**
with two apartments for sale with 800 sq.m. garden, magnificent view on Lake Lugano and mountains.
**Price S.Fr. 995,000.-**
Tax facilities for foreign residents. Milano Airport can be reached in 40 minutes.
Please write to chiffre 24-G 900.444 PUBLICITAS, 6901 Lugano, Switzerland.

***FOR SALE - GRE[illegible]***
**VOULIAGMENI - ATH[illegible]**
Luxurious new penth[illegible] duplex apartment overlooking Vouliagmeni [illegible] Centrally airconditione[illegible] living, dining, fireplac[illegible] 4 bedrooms, 3 and half bathroom[illegible] pantry, kitchen, telepho[illegible] all modern convenienc[illegible] large terraces.
*To view contact*
Mr. Michel CONTARAT[illegible] telephone: 3225171 or 3220169 Athens.


هكذا من الأصل

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 15 Friday, May 16, 1980 *S



# INESS NEWS BRIEFS

### ...d to Seek Court Action on Bid

...RK, May 15 — Diamond International said it expects to take today or tomorrow seeking to stop Cavenham Holdings' tender stock.

...Goslo, president and chief executive officer of Diamond, also ...ctors unanimously decided that the offer was "grossly inade- ...recommended that Diamond stockholders not respond to the ...ded that none of the company's officers or directors will tender ...o Cavenham.

...stockholders voted yesterday regarding Diamond's proposed ...a Brooks-Scanlon, a deal which Cavenham opposes and on ...s conditioned its offer. However, a preliminary report on ...merger was approved is not expected for at least one week.

### ...in $120 Million Italsider Contract

...May 15 (AP-DJ) — Saudi Arabia has confirmed a 25 percent ...n by Italsider, the principal operating company in Italy's state ...Finsider, in a $480 million steel pipe contract.

...e was seen by Italian industry sources as the first sign of rap- ...in Saudi-Italian commercial relations after the rupture caused ...when the Saudi's suspended oil supplies over the payoff scan- ...s state energy group ENI.

...confirmed today that the Saudis have paid $25 million as a first ...toward Italsider's $120 million share of the total contract.

### ...e, Southern Pacific to Merge

...O, May 15 (UPI) — The boards of directors of two diversified ...mpanies have agreed that Southern Pacific will be merged into ...dustries, creating one of the largest U.S. transportation compa-

...bined corporation will be named Santa Fe Pacific Industries ...ve headquarters in Chicago. The agreement "is rather historic ...e Industries and historic for the railroad industry of the United ...m S. Reed, chairman and chief executive officer of Santa Fe, ...conference.

...re of Southern Pacific common stock will be exchanged for 0.55 ...mmon stock of Santa Fe Industries, plus $13.75 in par value of a ...rtible preference stock of Santa Fe.

### ...m Lands Mozambique Power Order

...May 15 (AP-DJ) — A unit of the Alsthom-Atlantique electrical ...g group has been selected to be the main contractor for the first ...e Mozambique National Power Company's high-voltage electri- ...oject, in association with Italian interests, the French company

...tract involves the supply of equipment worth a total of 430 ...nch francs ($103 million), of which approximately one-half will ... France.

...nch side of the contract will be financed by part of a 600 million- ...t line opened by France earlier this year.

### ...Gains Membership in World Bank

...NGTON, May 15 (AP-DJ) — China today gained membership ...ld Bank and two of its affiliates, the International Development ...n and the International Finance Corp.

...on, which was expected, was approved by the World Bank exec- ...tors, who represent member nations of the international lending ...d its affiliates. The World Bank made a brief announcement of ...on, which parallels action taken earlier by the International Fund. The IMF voted China in and Taiwan out as a member.

### ...y to Sign $100 Million Turkish Loan

...A, May 15 (Reuters) — French Economy Minister Rene Mono- ...ived here to sign an agreement releasing a 420 million French ... million) credit to Turkey as well as a bilateral debt reschedul- ...Mr. Monory is due to sign the agreements later today.

## BL Posts Huge Loss For 1979

LONDON, May 15 (AP-DJ) — BL Ltd., Britain's state-owned motor vehicle manufacturer, lost £122.2 million in 1979, compared with a profit of £1.7 million the previous year, the company said today.

Sir Michael Edwardes, chairman, blamed the loss in part on last year's road haulage and engineering strikes, which he said cost the company more than £60 million in lost profit. Industrial disputes within the company were less severe in 1979 than during the previous year, he claimed.

But passenger car operations swung to a substantial loss last year from a small profit in 1978 and a further loss is expected this year, despite scheduled launch of new models in July and October, the executive said.

"External factors alone will mean BL will sustain further losses this year," Sir Michael said.

He said the company had suffered a "quite dramatic and severe drop" in its ability to compete both at home and abroad as a result of the rise of sterling on the foreign exchange market, the increase in domestic interest rates and the upswing in British inflation.

**Situation 'Extremely Serious'**

"For United Kingdom car and truck manufacturers, the situation is extremely serious," he said.

Claiming that West German automakers had doubled their profits last year and that Japanese manufacturers had quadrupled theirs, Sir Michael said "Japan is exporting its problems and unemployment along with its cars and it's questionable how long the West will accept the resulting imbalance of trade."

Sir Michael said the year had not been without progress for BL (formerly British Leyland), however. Man-hours lost due to internal disputes fell 52 percent in 1979 compared with 1978 and were down 30 percent in the first quarter of 1980 compared with the year-earlier period, the executive stated.

The company, he continued, had managed to reduce its work force by 18,500 employees, closing some plants and streamlining production elsewhere.

BL's commercial vehicle division operated profitably in 1979 and, following the launch last year of two new truck model lines, is confident of an improved performance this year, Sir Michael said.

## 'The British Are Coming': Firms Near Success in U.S. Acquisitions

NEW YORK, May 15 (NYT) — One of the biggest takeover battles of the year ended abruptly yesterday with apparent victory for Grand Metropolitan of London, the big restaurant-hotel-gambling company, in bidding to acquire the Liggett Group.

In a move widely anticipated on Wall Street, Grand Met, which already owns 9½ percent of Liggett, raised its offer to $69 a share for the rest, or nearly $575 million in cash.

An hour later, Standard Brands, the other suitor for Liggett, said it was withdrawing from the bidding. All three companies have major liquor interests.

With the $30.5 million Grand Met had spent for its 9½ percent interest, the acquisition, if successful, would involve more than $600 million. Grand Met, after long behind-the-scenes negotiations to purchase all or part of Liggett, announced in mid-April that it would pay $50 a share, or $415 million, for the Liggett stock it did not yet own.

The British company had made it clear to Liggett that the prime target was Liggett's Austin Nichols subsidiary, producer of Wild Turkey bourbon. But in a move to frustrate Grand Met's offer, Liggett sold the subsidiary for $97.5 million in cash to Pernod Ricard of France. It also supported a two-step merger with Standard Brands that involved stock as well as cash.

Although Grand Met no longer has any competition in its bid for Liggett, Liggett so far has had nothing to say of the latest development. Wall Street professionals, gambling heavily that Liggett would fall victim to someone, are estimated to have purchased roughly half of the company — investing at least $200 million for some four million shares at a cost of $50 a share.

Meanwhile, another British firm, the Imperial Group, said today in London that after a final review of its $630 million bid for Howard Johnson that it would press ahead to complete the deal as quickly as possible.

The decision appeared to remove all remaining doubts about Imperial's commitment to the acquisition, one of the largest ever made for a U.S. company by overseas interests.

The tobacco, food and brewing giant has had problems obtaining approvals to transfer Howard Johnson liquor licenses and questions also were raised about the recent trend of the chain's business.

But Imperial said after the review, which was completed somewhat sooner than expected, it had "satisfactory indications" about the licenses from all 40 states concerned.

# Carter Promises Auto Industry U.S. Will Expand Buyer Credit

By Peter Behr
and Douglas B. Feaver

WASHINGTON, May 15 (WP) — President Carter promised auto industry leaders yesterday that the government will try to make more credit available to car buyers as a first step toward aiding the industry through its worst slump in 18 years.

The administration is also sending strong "signals" to Japan that the rising level of imported Japanese cars and trucks is a matter of serious concern, said Transportation Secretary Neil Goldschmidt, reporting on the White House conference on the auto industry's plight.

Just how the administration will deal with the Japanese import issue was not disclosed yesterday. While officials said there is no change in the administration's opposition to trade retaliation against Japan, President Carter was described as "sympathetic" to the industry's complaints.

The president said that Congress might be inclined to consider restraints on auto imports but added that he has not decided to ask for congressional action on this issue, according to one participant.

The meeting, involving the leaders of the U.S. auto manufacturers and the United Auto Workers, ranged over issues of regulation, trade, innovation, and the collapse in auto sales, which saw volumes for the first 10 days of May down 42.8 percent below the level of a year ago.

Mr. Goldschmidt said, following the meeting, that "it is possible with a combination of regulatory and tax policies to provide our industry with some leverage" that it does not now have.

Specific responses by the administration will be developed during the next six weeks, when a second "summit conference" on the industry is scheduled, participants said.

The U.S. Customs Service may announce soon a reclassification of imported small truck cabs and chassis that will subject them to a 25 percent duty — directly affecting one of the fastest-growing areas of Japanese vehicle exports.

The credit crunch is the primary reason for the sharp drop in auto sales since mid-March and for the closing of some 300 auto dealerships nationally this year, the association said.

The administration is expected to ask the Federal Reserve to instruct member banks that car loans are to be exempted from credit restrictions, officials said.

**U.S.-Japan Auto Talks**

TOKYO, May 16 (Friday) (AP-DJ) — The United States and Japan made little headway in top-level trade talks that focused on rising Japanese car exports to U.S. markets, government officials said.

U.S. chief trade negotiator Reubin Askew told reporters, "we have not made progress on everything." He spoke after concluding four days of talks with Japanese government and auto industry officials.

Hoping to ease mounting pressure in Washington to curb Japanese car imports that now account for one of five cars sold in the United States, the Japanese government today announced a series of measures. There will be tariff cuts next year on cars and auto parts, purchasing and investment missions to the United States and relaxation of some technical standards that made it prohibitive to bring foreign cars into Japan.

## Big Board Extends Gain As Takeovers Spur Trade

NEW YORK, May 15 (Reuters) — Takeover and drug stocks dominated the action as the New York stock market extended its recent gains in active trading. Profit taking trimmed the gains late in the day.

Analysts said the spate of corporate takeovers generated a lot of speculative buying but that the recent decline in interest rates remained the market's underlying support.

The Dow Jones industrial average rose 2.91 to close at 822.53, its best level in more than nine weeks. Advances led declines three to two as volume rose to 41.12 million shares from 40.84 million shares yesterday.

Analysts said the recent drop in interest rates makes equities more attractive relative to debt securities. But they noted investors continue to fear a severe recession and its potential impact on corporate profits.

They also said the continuing shift of investment interest from a narrow group of companies dominated by the oil sector earlier this year, into a broader spectrum of equities lends the advance a much better tone.

Liggett Group jumped 5⅞ to 67⅜. Standard Brands, meanwhile, rose ¾ to 28½.

Howard Johnson climbed 5⅝ to 26½ following Imperial Group's announcement it would proceed with its $28 a share cash bid for Howard Johnson as soon as possible.

Diamond International climbed 3¼ to 44.

### Markets Closed

All financial markets were closed Thursday in Belgium, France, the Netherlands, Switzerland and West Germany for the Ascension holiday.

## Factory Use Seen at Peak In West German Industry

MUNICH, May 15 (AP-DJ) — Capacity utilization in West German manufacturing industry is likely to have reached its peak with a seasonally adjusted 85.9 percent in March, according to a survey released today by the Ifo Institute for Economic Research.

Ifo said chances are slim that capacity utilization would rise beyond current levels. On the other hand, the institute said, overcapacities may rise only slightly in the coming months.

The current rate of utilization is described as normal by industry, Ifo said. The March rate was unchanged from December, when the last survey was conducted, and up from 83.5 percent in March, 1979.

But the institute noted that at the March level, capacity utilization was below the rate of 86.7 percent that represented average employment of capacity in the West German manufacturing industry during the 1962-1973 period.

The institute also noted that according to the survey, which was conducted in March, every sixth manager believed his available plant capacity was " more than sufficient."

But, Ifo said, a slight decline between December and March in the number of managers feeling that they had surplus capacity seemed to indicate that industry in general does not expect demand to slacken so much that it would lead to a considerable decline in capacity utilization over the next 12 months.

In the capital goods sector, the March rate was a seasonally adjusted 86 percent, up slightly from 85.8 percent in December and considerably higher than 83.1 percent in March of last year.

In the overall consumer goods sector, including durables, capacity utilization was at 89.9 percent in March, according to the Ifo survey, up from 87.5 percent in December and from 86.7 percent in March, 1979.

Ifo added that its March survey showed that the number of managers in the capital goods sector reporting surplus capacities is contracting and the number of those having capacity shortages is rising. Expansive production plans for coming months point to a continuing increase in the capacity utilization in capital goods manufacturing, the research group said.

## Chrysler Post For Union Chief Draws Legal Fire

WASHINGTON, May 15 (AP) — A labor-management attorney charged yesterday that the United Auto Workers violated federal law when its president, Douglas Fraser, was elected a member of Chrysler's board of directors earlier this week.

Robert J. Hickey, a Washington lawyer, filed an unfair labor practice charge against the UAW, claiming the union cannot fairly represent those members who work for auto companies in competition with Chrysler.

"It is impossible for the UAW to conduct good faith bargaining with the competitors of Chrysler Corp. since a factor in the bargaining would be the welfare of Chrysler," Mr. Hickey charged in his complaint to the National Labor Relations Board.

Hickey says he has no professional ties with the auto industry. "My action is aimed at insuring a neutral investigation by the NLRB" of Fraser's involvement in Chrysler affairs as a board member.

Thomas Miller, an NLRB spokesman, said he was not yet aware of the complaint, which will go first to the board's regional office in Baltimore. In Detroit, UAW spokesman Karl Mantyla said, "The union's position is that President Fraser's election to the Chrysler board is not a violation of the National Labor Relations Act."

## ...er Urges Funds for World Bank, IMF

...y John M. Berry

...NGTON, May 15 (WP) ...ry Secretary William Mil- ...ght urged Congress to ap- ...ding for several interna- ...ancial organizations, in- ...e World Bank and Inter- ...Monetary Fund, because it ...basic self-interest."

...institutions are the center- ...our efforts to restore stabil- ...rowth to a troubled world ...strengthening the founda- ...broad political coopera- ... Miller said in a speech to ...go Council of Foreign Re- ...text of the speech was re- ...

...d times, such as we are ex- ...g now, there is always a ...n to retrench, to cut back ...pport for international or- ...s that seem to have no ...constituency," he said.

...would be a tragic mistake," ...r warned.

...ressional conference com- ...expected to meet today to ...d a way out of an impasse ...s for the International De- ...t Association, the part of ...d Bank that lends to poor ...harging little or no inter-

...House of Representatives ...e rejected an administra- ...ed bill to authorize a $3.24 ...ncrease in U.S. commit- ... IDA. However, only 27 ...f that amount would actu- ...aid out over an 8- to 10- ...od, a high Treasury official ...The remainder would be ... capital" and be used only ...likely event of massive de- ...loans.

...theless, the administration ...ly has agreed to a 10 per- ...uction in the U.S. funds for ...part of the price for getting ...ional approval for the com- ...mitment negotiated with other industrial and developing nations nearly two years ago.

An increase in the U.S. quota at the IMF has cleared both House and Senate committees and is awaiting floor action.

**Congressional Action**

WASHINGTON, May 15 (NYT) — A House-Senate conference committee meeting today is expected to reduce the U.S. contribution of $4.4 billion to the Inter-American Development Bank, the African Development Fund and the Asian Development Bank by roughly 10 percent, according to members of the committee and the administration. It is hoped that the cuts will be acceptable to the conservative Republican opponents of U.S. participation in the banks.

If the contribution is reduced, it would mean that for the first time, Congress refused to ratify the full U.S. contribution to the multilateral development banks, negotiated with the banks' other member nations by the administration.

### Japan Steel Output Rises

TOKYO, May 15 (Reuters) — Japan's crude steel production in April rose 2.3 percent from March to 9.8 million tons, and 5 percent from a year earlier, the Japan Iron and Steel Federation said today.

## World Bank Readies Offer Of Eurodollar Bond Issue

NEW YORK, May 15 (NYT) — The World Bank, with $30 billion of debt outstanding, is getting ready to make its debut in the Eurobond market.

Treasurer Eugene Rotberg told the annual meeting of the Association of International bond dealers meeting here today that he expects the bank to launch its first Eurodollar bond issue "within the year."

In the fiscal year starting July, he estimates the bank will be seeking $6.5 billion for the first time in three years. This will include new borrowing denominated in U.S. dollars, which had been shunned in favor of less expensive Deutsche mark, Swiss franc and yen issues over the past years.

Mr. Rotberg estimated about one-third of the bank's financing would be done in U.S. dollars in the coming year but would not put a figure on how much of this might be done in the Eurobond market.

Explaining the bank's absence from the Eurobond market — its bond issues have all technically been domestic issues that, incidentally, have been sold internationally — Mr. Rotberg said he "was not convinced it was a market of large institutional investors" but rather a "market of intermediaries who over time worked out their inventories."

This view has changed and in adding new dollar debt back into the bank's financial schedule Mr. Rotberg wants to tap the dollar-buying potential of the European financial institutions and foreign central banks that can best be reached through a Eurobond syndication, he said.

## CURRENCY RATES

Interbank exchange rates for May 15, 1980 excluding bank service charges

| | $ | £ | D.M. | F.F. | H.L. | Gldr. | B.F. | S.F. | D.K. |
|---|---|---|---|---|---|---|---|---|---|
| London (b) | 2.2998 | — | 4.1145 | 9.625 | 1,934.50 | 4.5325 | 66.15 | 3.815 | 12.851 |
| Milan | 842.55 | 1,936.00 | 470.62 | 201.39 | — | 488.06 | 29.279 | 507.70 | 150.50 |
| New York | — | 2.2938 | 0.5579 | 0.2389 | 0.1787* | 0.5968 | 0.0347 | 0.5999 | 0.1785 |

**Dollar values**

| $ Equiv. | Currency | Per U.S.$ | $ Equiv. | Currency | Per U.S.$ | $ Equiv. | Currency | Per U.S.$ |
|---|---|---|---|---|---|---|---|---|
| 0.2038 | Hong Kong $ | 4.906 | 0.8478 | Canadian $ | 1.1797 | 0.0783 | Schilling | 12.775 |
| 0.1787 | Danish krone | 5.5962 | 0.0224 | Israeli £ | 44.585 | 0.0234 | Drachma | 42.75 |
| 0.2371 | Swedish krona | 4.2175 | 0.204 | Norw. krone | 4.9025 | 0.2707 | Fin. mark | 3.6945 |
| 0.0141 | Peseta | 71.17 | 0.0044 | Yen | 228.00 | | | |

£ Sterling: 1.1053 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

How to speak one language very effectively in Europe... Advertise in the International Herald Tribune.

Herald Tribune
The international essential.



You and Volvo. Perfect teamwork!

When you take the wheel of a new Volvo, you experience the teamwork of driver and car. But not just when you drive straight ahead at an even speed. Your Volvo reacts as you want it to—even in unexpected and surprising situations. We call this Volvo's Dynamic Safety.
Volvos have become world famous for their safety, their reliability, their comfort and value for money.
Working or living abroad gives you the opportunity of buying a great-to-drive Volvo at a very advantageous price through Volvo Tourist & Diplomat Sales.
We take care of all paperwork. You take the benefit and can enjoy your Volvo's superb driving characteristics. Directly!
Afterwards, we can make it easier for you to take your new Volvo back home.
A good, smooth deal is also based on teamwork.
Please fill in the coupon for full details.

To Volvo Car Corporation, Tourist & Diplomat Sales, S-405 08 Göteborg, Sweden.
Please send me more information on Volvo Tourist & Diplomat Sales. IH 6
Name:
Address:
Zip Code: City:
Country: Telephone:

VOLVO
Tourist & Diplomat Sales
S-405 08 Göteborg, Sweden

# NYSE Nationwide Trading Closing Prices May 15

· Tables include the nationwide prices up to the closing on Wall Street.

Continued from Page 14)

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 20¾ | 14¾ | ClnGE | 2.04 | 12. | 7 | 789 | 17¼ | 16⅞ | 17⅛ | + ⅛ |
| 51½ | 33 | ClnG pf | 4.75 | 12. | | z180 | 39 | 39 | 39 | +2¼ |
| 103½ | 67¾ | ClnG pf | 9.30 | 11. | | z20 | 82 | 82 | 82 | |
| 104 | 63½ | ClnG pf | 9.52 | 12. | | z30 | 82 | 82 | 82 | —1½ |
| 37⅞ | 18 | ClnMil s | 1 | 3.4 | 8 | 247 | 30⅛ | 29 | 29 | — ¼ |
| 26¼ | 17 | Citicrp | 1.42 | 6.8 | 5 | 2010 | 21½ | 20⅞ | 20⅞— | ⅛ |
| 112½ | 59⅝ | CitiesSv | 4.80 | 5.4 | 6 | 240 | 90¼ | 88⅝ | 89⅝+ | ⅛ |
| 31¾ | 29⅞ | CitiesSv | wi | | | 26 | 30¼ | 29¾ | 30 | |
| 22 | 14⅝ | CityInv | 1.50 | 7.2 | 4 | 7234 | 21½ | 19⅝ | 20¾ | +1⅛ |
| 2¼ | 1⅜ | CityInv | wt | | | 92 | 1¾ | 1½ | 1¾ | + ⅛ |
| 34 | 22¼ | CityIn pf | 2 | 6.3 | | 2914 | 34 | 30¾ | 32 | +1½ |
| 45 | 29⅝ | ClarkE | 2.20 | 6.8 | 5 | 61 | 32⅞ | 32¼ | 32⅝+ | ⅜ |
| 52¾ | 22¾ | ClarkOil | 1.40 | 4.0 | 3 | 99 | 35⅝ | 35¼ | 35¼— | ¼ |
| 37⅞ | 25⅞ | ClvClf | 1.40a | 4.8 | 8 | 52 | 29⅝ | 28¾ | 29¼+ | ¾ |
| 19⅝ | 13½ | ClevEl | 2 | 11. | 8 | 962 | 17⅝ | 17¼ | 17½ | |
| 78½ | 54⅛ | ClvEl pf | 7.40 | 12. | | z1000 | 63 | 61½ | 61½— | ½ |

[illegible]

ADVERTISEMENT

# Flash... Paris Bourse

MAY 14, 1980 (In French Francs)

| COMPANY | INDUS. | 1979-80 HIGH-LOW | CLOS. PRICE May 14 | HIGH-LOW MON.-TUES. | P/E | b YIELD (%) | EARN. PER SHR.— '76, '77, '78 | SHRS. OUTS. (000) | LATEST COMPANY NEWS |
|---|---|---|---|---|---|---|---|---|---|
| BOUYGUES | Construct. | 985 - 412 | 632 | 633 - 630 | 9 | 5.0 | 12.14c - 33.40c - 53.39c | 1,500 | Capital increased by free issue of one new share for four as of Feb. 18 |
| CREDIT COM. DE FRANCE | Bank | 177 - 125.80 | 167.90 | 166 - 166 | 10 | 5.1 | 14.08c - 15.90c - 17.55c | 5,768 | 80% acquisition made in Hill Samuel & Co. OHG Frankfurt. |
| CREUSOT-LOIRE | Heavy Ind | 87.50 - 52 | 66.50 | 63.30 - 63.30 | — | — | —5.56c - — - — | 3,684 | Parent company turnover in 1979 ex-taxes — 6,009 MF. (+ 6%). |
| ELF - AQUITAINE | Petrol | 1540 - 445 | 1302 | 1285 - 1265 | 16 | 1.4 | 55.63c - 97.00c - 83.00c | 17,729 | Elf Gabon proposed div. '79 80 FF net. Interim div. of 32FF paid in Dec. '79. |
| EURAFRANCE | Holding | 387 - 303 | 314 | 316 - 315 | 4 | 4.1 | 54.30c - 69.50c - 81.60c | 2,193 | Net profit for year ending September 30, '79 — 50.56 MF. |
| IMETAL | Mining | 119 - 52 | 109 | 109 - 107 | 24 | 3.5 | 5.23 - 4.73 - 4.55 | 7,944 | Copperweld turnover 1979 $473 million (+ 18%) |
| L'OREAL | Cosmetics | 729 - 600 | 627 | 679 - 666 | 12 | 3.4 | 16.12c - 19.11c - 14.80c | 3,940 | Acquisition of Societe d'Hygiene Dermatologique de Vichy projected. |
| MATRA | Electronic | 9570 - 4899 | 9240 | 9150 - 9110 | 16 | 1.0 | 99.79 - 337.70 - 580 | 259 | 1979 net profit aftertax 180,2 MF vs. 150,9 MF in 1978. |
| MOET-HENNESSY | Beverag. | 600 - 432.50 | 537 | 529 - 529 | 16 | 2.0 | 12.71c - 20.80c - 33.07c | 3,158 | 1979 consolidated turnover 2,312 MF (+21%). Net profit 162 MF (+55%). |
| PSA PEUGEOT-CITROEN | Holding | 481 - 212 | 213 | 217⅞ - 212 | 2 | 6.3 | 132.77 - 134.45c - 112.88c | 12,312 | Progressive Co-operation agreement for South America signed with Fiat-SPA. |
| RAFFINAGE (Cie. Fr.) | Petrol. | 229 - 70.20 | 169 | 169.90 - 166 | — | 4.1 | — - — - — | 5,450 | 1979 turnover before tax, up 40% at 24,729,505,000 F. |
| REDOUTE | Mail order | 567 - 414 | 451 | 455 - 453 | 11 | 4.4 | 47.86c - 44.23c - 41.73c | 926 | Group turnover 1989/1980 4,500 MF vs. 3,900 MF (+ 16%). |
| RHONE-POULENC | Chemicals | 153.40 - 93 | 130.90 | 132.10 - 128.10 | 10 | 5.4 | 6.34 - 4.37c - 13.00c | 18,941 | Earnings 1979 — 791 MF against 238 MF in 1978. |
| ROBECO | Invest. Comp. | 375.50 - 289.70 | 338 | 335.30 - 334 | — | — | (not relevant) | 25,300 | Rodamco 1979 net profit 1st year 16.5 MF. |
| THOMSON-BRANDT | Electrical Electronic | 273 - 185 | 209 | 209.50 - 206.50 | 10 | 5.2 | 28.60 - 27.19 - 21.71c | 6,062 | 1979 net group turnover is 5276 MF against 4393 MF in 1978. |

(b) Tax credit not included. c Consolidated.

TO INCLUDE YOUR COMPANY IN THIS LISTING - CONTACT BILL CAMERON WARD I.H.T. PARIS 747-12-65.

ADVERTISEMENT


# TIMING THE TURN IN METALS

And Where to Expe[illegible] the Next Big Gain

A new producer in the Witwatersran[illegible] belt near Johannesburg appears ready [illegible] on stream with its 3-oz. ore worth [illegible] the richest South African highgrade d[illegible] lier mining booms. The stock in ques[illegible] $2½ is the sort of issue that could m[illegible] price during even a mild rebound in th[illegible] market itself.

Is a rebound coming? Will COPPER [illegible] VER keep the pace? And are there se[illegible] chases you should be making such as [illegible] STAKE and PHELPS DODGE while [illegible] the market for lower priced start-up [illegible] prospects for generating substantial s[illegible] gains? CAPITAL GAINS RESEARC[illegible] sued a new report on this subject whic[illegible] happy to send you as part of a comp[illegible] series if you'll return the coupon or [illegible] Included you'll find coverage of stron[illegible] York growth buys of the moment a[illegible] mond-exploration program which ha[illegible] yielded one of the Australian market's [illegible] plosive price eruptions since POSEID[illegible]

CAPITAL GAINS RESEARCH

F.P.S. FINANCIAL PLANNING SERVIC[illegible] Kalverstraat 112, 3rd Floor, 1012 PK AMSTERDAM, Holland. Phone: (0) 20-25 04 77; Telex: 18[illegible] or: P.O. Box N-8920, Charlotte H[illegible] NASSAU, Bahamas, Phone: (809) 32[illegible]

Gentlemen: At no cost or obligation to me plea[illegible] newest metal-markets report plus follow-up gro[illegible] studies.

NAME: ............

ADDRESS: ............

PHONE: ............


(Continued on Page 18)

هكذا من الأصل

# TC Officials Split er More Controls

RK, May 15 (AP-DJ) — ..., chairman of the Com- ...tures Trading Commis- ...es strong new controls over commodity specu- ...event a repeat of the re- ...s in the silver market. ...e is in favor of higher ...ents, or margins, to buy ...tures contract; he wants ...he number of contracts ...ators can hold, and he ...e ability of lenders to ...culation should be limit- ...in an interview.

... the chairman finds ...one with these views ... four CFTC commission- ... vote on matters affect- ...dation of U.S. commodi- ... Indeed, the three other ...ers — Read Dunn, Da- ... r and Robert Martin — ...d against him that they ...e their view in a joint ... separate from Mr. ...timony when two con- ... committees investigate ...th of the Hunt brothers' ...g later this month.

...t of the internal dissen- ... analysts say, might be ... the CFTC nor Congress ...ch to restrain the U.S.'s ...ng commodity markets ... of the silver-market col- ...ress is likely to be divid- ... analysts say, and with officials as Federal Re- ...man Paul Volcker urging consensus for tough ac- ...s unlikely, they say.

... is precisely what com- modity-industry officials, content with the present, would like to see.

Mr. Stone argues that controls are necessary because "we had a very close call" when the silver bubble burst and the metal's price came down with a crash. "The danger was that some major commodity firms would have gone under and they would have taken with them their banks," he said, declining to cite names.

Some speculation provides "useful lubrication" to commodity markets, enabling producers and users of commodities to buy and sell futures at any time, he said. But too much speculation can lead to distorted prices and it can have "economy-wide harm," such as when the silver selling caused the stock market to plunge.

Traditionally, commodity margins have been set at levels of about 5 percent, because producers, users and dealers of commodities use futures as a form of insurance against unforeseen price swings and such insurance should not be too costly. But speculators also benefit from the low margins, Mr. Stone argues; raising required payments would reduce undesirable speculation.

He believes that government should set the minimum level of margins, but he declined to suggest what the levels should be.

Industry officials challenge this argument strongly and the three other CFTC commissioners seem to agree with them. "The margin question is the central issue" on which the three divide with Mr. Stone, said Mr. Gartner. "The majority feels that margins should be left with the exchanges," which raise them to stem speculation and lower them to increase business, he said.

"Exchanges in my judgment are much better equipped than anybody else, including the government," to set margin levels, Mr. Gartner declared.

The CFTC grappled Tuesday with Mr. Stone's proposal for government-determined limits on the number of contracts a speculator can hold and the chairman lost out.

On Mr. Stone's third proposal for controlling speculation — limiting financial institutions' ability to lend to speculators — many industry officials can find room for agreement. But Mr. Gartner, perhaps Mr. Stone's most vociferous opponent, does not believe it is up to the CFTC to set such regulations. "It certainly isn't something we should initiate," he said.

Mr. Stone realizes that he is distinctly in the minority on his commission.

## New Lloyd's Line Helps Rebuff Corporate Raiders

NEW YORK, May 14 (AP-DJ) — Lloyd's of London has begun offering an insurance line to U.S. corporations to protect them against some of the cost of fending off hostile takeover attempts.

Cassidy Davis Ltd., a Lloyd's syndicate, is providing the coverage. A policy will pay 80 percent of most costs associated with fending off an unwanted takeover, up to $1 million.

One big catch: A company must win to collect on the insurance.

NAS Ltd. of Chicago is Lloyd's U.S. agent for the coverage. NAS is making the line available to such large insurance brokers as Marsh & McClennan and Frank B. Hall & Co. of New York.

Hall officials say they suggested tender-offer insurance to NAS and the Cassidy Davis syndicate more than a year ago after receiving inquiries about it from client corporations. Sydney Aronson, NAS chairman, said the coverage would cost a minimum of $35,000 a year; brokers said the cost to a large company vulnerable to a takeover could exceed $100,000 a year.

The cost will be determined by judging the company on such underwriting criteria as size, financial condition, stock price, distribution of ownership and whether there are anti-takeover amendments to its bylaws.

Up to the $1 million limit, and after a $50,000 deductible, the policy will cover attorney, investment-banker and accounting fees along with public relations and proxy solicitation expenses.

Takeover specialists and some corporate executives who have fought hostile tender offers have some reservations about the future of the new line.

The chief financial officer of a New York stock exchange-listed concern that spent a lot of cash to fend off a suitor said, "It . . . could look like the use of corporate funds to perpetuate management. The company might be sued by shareholders."

## Troubled Schindler Seeks Rising Elevator Market

HERGISWIL, Switzerland, May 15 (AP-DJ) — Schindler Holding Ltd., the world's second-largest maker of elevators, escalators and moving sidewalks, plans to diversify, cut costs and enter the U.S. elevator market to reverse its lower earnings trend.

Manufacturing and labor costs in Schindler's European plants are up. Competition from Japanese rivals is up. The value of the Swiss franc is up, making Swiss exports more expensive on world markets. Meanwhile, construction is down almost everywhere, elevator sales are down as a result, and Schindler will announce Monday that its earnings are down for the third year in a row.

Schindler's proposed solution is a major departure for a company that counts on elevators and escalators for 82 percent of its sales (only Otis Elevator of the United States sells more), and that until recently made almost all its equipment in Switzerland.

Schindler plans to diversify into materials-handling systems, switch some manufacturing to low-cost countries, beginning with China, and win entry into the U.S. elevator market — one of the few with room to grow, Schindler says — by recently buying a Toledo, Ohio, elevator maker.

These decisions came after several years of declining profits and sales. Schindler's earnings plunged to the current equivalent of $13.2 million in 1977 from $26.4 million in 1976. Profit in 1978 was $12.8 million on sales of $662 million.

The key to the company's recovery plans is to lessen its dependence on the product — the elevator — and the country — Switzerland — that earned it its reputation.

Schindler's other new market is the United States, where it bought the Haughton Elevator Division of Reliance Electric last year for $45 million. Schindler is betting that the U.S. elevator market has more room to grow than Europe's, and that U.S. representation will have the added advantage of putting the company closer to developments in elevator technology.

### Keeps Sights on Noranda Mines

# Cash-Rich Brascan Eyeing U.S. Targets

TORONTO, May 15 (NYT) — Edward and Peter Bronfman are casting about for ways to invest the $900 million in cash and securities that is burning a hole in the corporate pockets of Brascan Ltd., the giant holding company they control.

Topping their list of potential investments: a bigger stake in Noranda Mines, and the acquisition of a major U.S. consumer goods company.

Brascan's continued interest in Noranda is likely to be the subject of shareholder inquiries at Brascan's annual meeting next Wednesday; company officials concede that the standoff that followed its purchase of $260 million of Noranda stock last October led some of its shareholders to hope that Brascan would lose its appetite for a larger share in the mining company. But Noranda is still in Brascan's sights, according to Trevor Eyton, Brascan's president.

Mr. Eyton says chances are good that Brascan will buy more Noranda stock if the price is right. Brascan's average cost at the time of its Noranda purchases last year was just under $21 a share. "We would look into buying at around $20 a share," Eyton says.

Earlier this year, Mr. Eyton indicated that Brascan might spend as much as $200 million to increase its interest in Noranda to 20 percent. Noranda's common stock this year has traded as high as 33¾ but closed today at 24 on the Toronto Stock Exchange.

Brascan's interest in acquiring a U.S. consumer company has started speculation among U.S. analysts and executives about the possible targets. Mr. Eyton, however, would not discuss the companies under consideration.

"We are now, and have been for some months, interested in acquiring a world-class U.S.-based consumer products company," Mr. Eyton said in an interview.

Brascan, with revenues in 1979 of $106.3 million, already has a substantial stake in a consumer products company through its 26 percent holding in John Labatt, a broadly based company with interests in brewing, wines, consumer foods, food services and secondary agricultural processing.

Mr. Eyton, the leader of the Bronfmans' acquisition team, is considered one of Canada's most effective corporate infighters. He has looked after the interests of the reclusive Bronfman brothers, cousins of the Seagram chairman, Edgar Bronfman, since he joined the prestigious Toronto law firm of Tory, Deslauriers & Binnington in the early 1960s.

The 45-year-old lawyer rose to prominence when he spearheaded the successful takeover of Brascan. The vehicle for the takeover was Edper Equities, two-thirds controlled by Edward and Peter Bronfman and one-third by Patino N.V.

The corporate battle for cash-rich Brascan spilled into the United States in April, 1979, when, in what Mr. Eyton called a "defensive maneuver," Brascan's management made a $1.12 billion takeover bid for the F.W. Woolworth Co. The three-way battle was fought in United States courts for more than a month before the Bronfman forces took Brascan and its treasury of more than $400 million in cash, realized from the sale of its Brazilian hydroelectric subsidiary.

In Noranda, which in February reported fiscal-year profits of $394.5 million on revenues of $2.48 billion, Brascan may have met its match. Noranda, one of Canada's 20 largest companies, with extensive copper, potash and other mining and natural resources holdings, clearly intends to remain independent and has undertaken a number of maneuvers to hold Brascan off.

### Arab Fund Chief Asks Assets Diversification

ABU DHABI, May 15 (Reuters) — Arab countries' financial investments need to be diversified to help insulate international banks from politics, the president of the Arab Monetary Fund said today.

Jawad Hashim, in a speech prepared for delivery in New York, added that an international agreement was needed as a short-term remedy to restore world financial confidence.

### Despite Plant Deferrals and Slower Growth

# U.S. Utilities to Need Greater Financing

NEW YORK, May 15 (AP-DJ) — Despite plant deferrals and cancellations and in the face of expected slower growth, electric utilities in the United States indicate that their budgets and their needs for new financing are rising.

This is the "surprising and distressing" outcome of an annual survey by John Kellenyi, utilities analyst at Drexel Burnham Lambert. "The additional financing faced by the industry has negative investment implications for the equity owner that are compounded by utility common stocks that are, on average, currently trading at prices 30 percent below book values," he said.

For some years, Mr. Kellenyi has surveyed 75 electric companies, representing about 95 percent of the private industry's revenue, on their capital spending and financing plans over a five-year span. His latest survey, covering 1980-84, indicates planned construction outlays of $150 billion, 5 percent above the $143 billion in the previous survey, covering 1979-83.

"Increased budgets over 1980-82 of about $1.3 billion are surprising in view of the many nuclear plant deferrals and cancellations over the past year," he said. The reason the deferrals did not affect the 1980-82 totals, Mr. Kellenyi said, is that many projects being put off or dropped were those due in the latter part of the decade.

The problem for equity holders, he said, is that external financing will be needed for about $76.7 billion of the $150 billion of new funds necessary over the next five years. He projected that this would be in the form of $44.3 billion of debt, $11.5 billion of preferred stock and $21 billion of common stock.

"The market value of the companies as of last Dec. 31 was $47.4 billion," he said, "and common stock financing projected over the five years is 44.3 percent of that value." If the industry were to market $21 billion of new common shares, it would be "particularly onerous" because of the large gap between book value and market value of the stocks, Mr. Kellenyi said.

"Selling stock below book value dilutes equity per share and thus impedes earnings per share growth for a given return on equity," he said. His calculations imply earnings per share growth of 1.1 percent a year, assuming current conditions of an industry return on equity of 11.5 percent, a dividend payout ratio of 75 percent and stock prices at a 30 percent discount to book value.

Mr. Kellenyi estimated that the industry's capital spending would be $27.8 billion this year, up 7.7 percent from 1979's $25.8 billion, and then would rise more slowly. "Increases of less than 5 percent annually are indicated over the last three years [1982-84] with a 0.7 percent decrease in construction expenditures projected for 1983, which would be the first decline since 1975," he said.

The analyst said the projected increase in the latest five-year plans results from "greater-than-expected general inflation and escalation of the cost per unit of capacity."

Utilities with the largest estimated needs for common stock financing through 1984, Mr. Kellenyi figured, are Northern Indiana Public Service, Gulf States Utilities, Central Illinois Light, Montana Power and Interstate Power, among others.

Companies with the smallest estimated needs for stock financing, he said, included Consolidated Edison, Potomac Electric Power, Central Hudson Gas & Electric, Texas Utilities, Iowa Public Service, Central Illinois Public Service and Hawaiian Electric.

osts Widen
n Deficit

May 15 (Reuters) — Ja- ...ms clearance trade defi- ...d sharply in April due ...continued increases in the ...de oil and other fuel im- ...ch more than doubled ...r ago, the Finance Min- ...

...il deficit was $2 billion, ...n upwards revised $1.08 ...arch deficit, compared ...4.9 million deficit a year ...

...istry said the April defi- ...e third largest monthly ...he record of $3.45 billion ... January.

OMPANY
EPORTS

...ions. Profits in Millions ...ncies, unless otherwise indicated

...tates

| ...ampbell Soup * | | |
|---|---|---|
| | 1980 | 1979 |
| .... | 626.40 | 580.80 |
| .... | 33.94 | 33.12 |
| .... | 1.03 | 1.00 |
| | 1980 | 1979 |
| .... | 1,940. | 1,710. |
| .... | 90.71 | 103.45 |
| .... | 2.75 | 3.09 |

...restated.

| ...resser Industries | | |
|---|---|---|
| | 1980 | 1979 |
| .... | 978.2 | 844.7 |
| .... | 65.7 | 52.3 |
| .... | 1.68 | 1.35 |
| | 1980 | 1979 |
| .... | 1,870. | 1,640. |
| .... | 116.1 | 101.3 |
| .... | 2.98 | 2.62 |

| ...ornel (Geo. A) * | | |
|---|---|---|
| | 1980 | 1979 |
| .... | 306.7 | 357.5 |
| .... | 4.80 | 5.83 |
| .... | 0.50 | 0.60 |
| | 1980 | 1979 |
| .... | 634.5 | 696.9 |
| .... | 16.99 | 13.19 |
| .... | 1.77 | 1.37 |

...tated to reflect a 2-for-1 ...n January, 1980.

| ...rnational Harvester | | |
|---|---|---|
| | 1980 | 1979 |
| .... | 1,160. | 2,210. |
| .... | 229.5 loss | 95.3 |
| .... | — | 3.12 |
| | 1980 | 1979 |
| .... | 2,170. | 3,820. |
| .... | 451.7 loss | 154.3 |
| .... | — | 5.03 |

| Sunbeam | | |
|---|---|---|
| | 1980 | 1979 |
| .... | 1,400. | 1,300. |
| .... | 49.06 | 47.83 |
| .... | 3.30 | 3.22 |

...yo Exchange

...May 15, 1980

| ...Yen | | ...Yen |
|---|---|---|
| 284 | Mitsubi Hvy Ind. | 190 |
| 345 | Mitsubi Chem. | 249 |
| 638 | Mitsubi Corp. | 671 |
| 589 | Mitsubi Elec | 300 |
| 415 | Mitsui Co. | 329 |
| 565 | Mitsukoshi | 415 |
| 256 | Nippon Elec | 413 |
| 561 | Nippon Steel | 148 |
| 414 | Sharp | 540 |
| 744 | Sony Corp | 2,050 |
| 2,330 | Sumitomo Bank | 415 |
| 886 | Sumitomo Chem. | 138 |
| 417 | Sumitomo Metal | 149 |
| 148 | Takeda Chemical | 248 |
| 421 | Tokedai | 505 |
| 259 | Teijin | 140 |
| 357 | Tokyo Marine | 591 |
| 2360 | Toray | 339 |
| 540 | Toyota | 836 |

...67.96 ; Previous : 467.66
...tex : 6,744.51 ; Previous : 6,747.74

...ean Gold Markets

...May 15, 1980

| | A.M. | P.M. | N.C. |
|---|---|---|---|
| | 514.25 | 517.00 | —3.00 |
| | | Closed | |
| ...la) | | Closed | |

...ornings and afternoon fixings for ...ports, opening and closing prices for ...

...per ounce.

...Options (prices in $/oz.)

| ...Aug 18 | Aug. 80 | Nov. 80 |
|---|---|---|
| 510-520 | —.— | —.— |
| 530-540 | —.— | —.— |
| 550-560 | 22.00-27.00 | —.— |
| 570-580 | 12.00-20.00 | —.— |
| 590-600 | 20.00-25.00 | —.— |
| 610-620 | 15.00-20.00 | 27.00-43.00 |
| 630-640 | 10.00-15.00 | 20.00-28.00 |
| 650-660 | 7.00-11.00 | 15.00-27.00 |

...In $34,000-$37,500 (available on request)

...urs White Weld S.A.
...de Mont-Blanc
...eneva 1, Switzerland
...0251 - Telex 28305

## European Stock Markets

May 14, 1980
(Closing prices in local currencies)

### London

| | Close | Prev. |
|---|---|---|
| Allied Brew | 0.76½ | 0.77 |
| AA Cp | 512½ | 12½ |
| Anglo-Am | 0.79½ | 0.80 |
| Babcock-Wil | 0.91 | 0.91 |
| Barclays Bnk | 4.26 | 4.30 |
| BAT Ind. | 2.42 | 2.48 |
| Beecham Gp | 1.17 | 1.16 |
| BICC | 1.20 | 1.19 |
| BOC Int'l | 0.47 | 0.46 |
| Boots | 1.88 | 1.89 |
| Bowater | 1.73 | 1.70 |
| B.P. | 1.98 | 2.56 |
| Burmah | 2.12 | 2.17 |
| Cable Penns | 0.69½ | 0.69½ |
| Charter Gold | 1.69 | 1.69 |
| Cadbury Sc. | 0.61 | 0.61 |
| Cons.Gold Fds | 4.71 | 4.65 |
| Courtaulds | 0.68 | 0.67 |
| Dg Beer | $7.25 | 9.20 |
| Distillers | 2.08 | 2.00 |
| Dunlop | 0.70 | 0.70 |
| Free St Ged | 48.00 | 47¼ |
| GEC | 2.48 | 2.47 |
| GKN | 2.66 | 2.69 |
| Glaxo | 1.90 | 1.90 |
| GUS | 3.96 | 3.94 |
| Guinness | 0.84 | 0.85 |
| Hawker-Sidd | 1.70 | 1.72 |
| ICI | 3.98 | 3.97 |
| Imps | 0.77 | 0.78½ |
| Lonrho | 0.83 | 0.85 |
| Lucas | 2.38 | 2.39 |
| Marks-Spenc | 0.88 | 0.88 |
| Metal Box | 2.78 | 2.86 |
| Plessey | 1.49 | 1.47 |
| Randfontein | 563.00 | 431½ |
| Rank Org. | 1.90 | 1.90 |
| Reed | 1.30 | 1.83 |
| Rolls Royce | 0.49 | 0.49 |
| Royal Dutch | 36¼ | 36¼ |
| S.T.V. | 3.71 | 3.69 |
| Shell | 3.82 | 3.86 |
| Thorn (A) | 2.92 | 2.92 |
| Tricentrol H | 0.70½ | 0.69 |
| Tube Invest. | 2.64 | 2.62 |
| Ultramar | 3.58 | 3.56 |
| United Biscuits | 0.72 | 0.73 |
| Vickers | 1.16 | 1.18 |
| War Loan 3½ | 32⅛ | 32⅜ |
| W. Deep | 338½ | 361½ |
| W. Driefte | 350.00 | 77¼ |
| W. Holding | 357½ | 58¼ |
| Woolworth | 0.57½ | 0.57 |

| | | |
|---|---|---|
| ZCI | 0.28 | 0.29 |
| F.T. 30 Index : 427.80 | | |
| Previous : 440.00 | | |

### Milan

| | Close | Prev. |
|---|---|---|
| ANIC | 0.00 | 8.25 |
| Bastogi | 600.00 | 598.00 |
| Centrale | 9,585.00 | 9,461.00 |
| ERBA | 3,250.00 | 3,895.00 |
| Fin Meccanici | 339.00 | 335.00 |
| Fiat | 1,780.00 | 1,781.00 |
| Finsider | 73.50 | 71.25 |
| Generali | 52,500 | 52,190 |
| ITI | 2,297.00 | 2,290.00 |
| Italcimenti | 20,000 | 20,200 |
| Italgas | 820.00 | 811.00 |
| Italsider | 315.50 | 315.50 |
| La Rinas | 135.50 | 135.75 |
| Montedis | 143.50 | 154.50 |
| Olivetti | 2,224.00 | 2,228.00 |
| Pirelli | 1,920.00 | 1,905.00 |
| Snia Visco | 710.00 | 705.00 |

BCI Index : N.A.
Previous : 93.90

ADVERTISEMENT

## INTERNATIONAL FUNDS

May 14, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied by the INT': (d)—daily; (w)—weekly; (m)—monthly; (r)—irregularly; (j)—irregularly.

ALLIANCE INTL.c/o Bk of Bermuda,Berm.
—(d) Alliance IntlSRsvs.($1) ..... 12.60c

BANK JULIUS BAER & Co Ltd:
—(d) Bearbond ..... SF 672.10
—(d) Cosbar ..... SF 454.00
—(d) Gesbar ..... SF 622.00
—(d) Stockbar ..... SF 747.00

BANQUE VON ERNST & CIE.:
—(d) CSF Fund ..... SF 16.63
—(d) Cyrusbond Fund ..... SF 3.99
—(d) ITF Fund N.V. ..... $ 10.12

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust ..... $85.5o
—(w) High Interest Sterling ..... £84.3o

CAPITAL INTERNATIONAL:
—(w) Capital Int'l Fund ..... $ 20.71
—(w) Capital Italia S.A. ..... $ 11.65
—(w) Convertible Capital S.A. ..... $ 27.79

CREDIT SUISSE:
—(d) Actions Suisses ..... SF 294.25
—(d) Conasec ..... SF 528.00
—(d) C.S. Fonds-Bonds ..... SF 59.25
—(d) C.S. Fonds-Int'l ..... SF 61.75
—(d) Energie-Valor ..... SF 103.75
—(d) Usec ..... SF 462.00
—(d) Europa-Valor ..... SF 112.25

DIT INVESTMENT FRANKFURT:
—(d) Concentra ..... DM 16.70
—(d) Int'l Rentenfond ..... DM 61.40

EARNEX Fd, Box N 1965, Nassau, Bahamas:
—(d) Earnex Fd ..... $ 1.96

FIDELITY PO Box 670, Hamilton, Bermuda:
—(w) Fidelity Amer. Assets ..... $ 29.85
—(d) Fidelity Dir. Svgs. Tr. ..... $71.48
—(d) Fidelity Far East Fd ..... $ 20.81
—(w) Fidelity Int'l Fund ..... $ 30.43
—(w) Fidelity Pacific Fund ..... $ 63.45
(w) Fidelity World Fd. ..... $ 17.52

G.T. MANAGEMENT LTD:
—(w) Berry Pac. Fd Ltd. ..... $ 42.46
—(w) G.T. Asia Fund ..... HK$ 11.63
—(d) G.T. Bond Fund ..... $ 13.50
—(w) G.T. Dollar Fund ..... $ 8.86
—(d) G.T. Investment Fund ..... $ 11.46
—(d) G.T. Japan Small Cs Fund. ..... $ 10.68
—(d) G.T. Technology Fund ..... $ 11.58 r

JARDINE FLEMING:
—(r) Jardine Japan Fund ..... $ 28.28
—(r) Jardine S.East Asia ..... $ 24.91

LLOYDS BANK INT., POB 438 GENEVA 11
—+(w) Lloyds Int'l Growth ..... SF 426.50
—+(w) Lloyds Int'l Income ..... SF 207.00

ROTHSCHILD ASSET MGMT (Bermuda):
—(w) Reserve Assets Fd Ltd ..... $ 10.07

ROTHSCHILD ASSET MGTM (CI):
—(r) O.C. Dir Commodity Tr. ..... $ 45.31

SOFID GROUPE GENEVA
—(r) Parfon Sw. R Estate ..... SF 1,515.50
—(r) Securswiss ..... SF 1,314.00

SWISS BANK CORP:
—(d) America-Valor ..... SF 340.00
—(d) Intervalor ..... SF 80.75
—(d) Japan Portfolio ..... SF 345.75
—(d) Swissvalor ..... SF 229.00
—(d) Swissvalor New Ser ..... SF 62.50
—(d) Univ. Bond Select ..... SF 68.99
—(d) Universal Fund ..... SF 68.99

UNION BANK OF SWITZERLAND:
—(d) Amca U.S. SB ..... SF 21.75
—(d) Bond Invest ..... SF 55.50
—(d) Convert-Invest ..... SF 59.50
—(d) Eurit Europe Sh ..... SF 133.50
—(d) Fonsa Swiss Sh ..... SF 99.25
—(d) Globinvest ..... SF 55.25
—(d) Pacific Invest ..... SF 75.50
—(d) Rometac-Invest ..... SF 358.50
—(d) Safit South Afr Sh ..... SF 306.00
—(d) Simo Swiss R Est ..... SF 184.50

UNION INVESTMENT,Frankfurt
—(d) Unirenta ..... DM 35.58
—(d) Uniberga ..... DM 14.00
—(d) Unirak ..... DM 49.08

### Other Funds

| | |
|---|---|
| (w) Alexander Fund | $ 9.04 |
| (r) Arab Finance I.F. | $ 1,015.96 |
| (w) Trustcor Int. Fd (AEIF) | $7.17 |
| (w) Austral. Select Fd. | $ 1.48 |
| (w) Bondselex - Issue Pr. | SF 112.25 |
| (w) CANAIT | $ 9.54 |
| (w) Capital Gains Inv. | $ 17.16 |
| (d) Capital Reinvest | LF 1,353.08 |
| (d) Caribbo Open-End Fund | $ 243.06 |
| (w) Citadel Fund | $ 2.44 |
| (w) Cleveland Offshore Fd. | $ 1,038.42 |
| (w) Convert. Fd Int. A Certs | $ 4.60 |
| (w) Convert Fd Int. B Certs | $ 14.37 |
| (w) D.G.C. | $ 49.71 |
| (d) Dollar Fund (ex-Divid.) | $ 0.08 |
| (d) Dreyfus Fund Int'l | $ 20.89 |
| (w) Dreyfus Intercontinent | $ 20.42 |
| (d) Europa Obligations | LF 1,158.08 |
| (d) Energy Intl. N.V. | $ 32.92 |
| (w) First Eagle Fund | $ 5,859.80 |
| (w) F.I.R.S.T. | $ 244.14 |
| (w) Fonselex Issue Pr | SF 145.95 |
| (w) Formula Selection Fd | SF 58.29 |
| (d) Fondilatia | $ 15.76 |
| (d) Frankf.-Trust Interzins | DM 38.45 |
| (d) Fund of N.Y. (ex-divid.) | $ 8.24 |
| (d) Global Int'l Fund | DM 5.85 |
| (w) Hausemans Hldgs. NV | $ 415.58 |
| (d) Indosuez Multibonds A | $ 116.88 |
| (d) Indosuez Multibonds B | $ 126.67 |
| (d) Interfund S.A. | $ 11.88 |
| (w) Intermarket Fund | $ 163.75 |
| (w) Int'l Inc Fund (Jersey) | $ 22.23 |
| (r) Int'l Securities Fund | $ 6.97 |
| (d) Investa DWS | DM 32.60 |
| (r) Invest Atlantiques | $ 56.97 |
| (r) Italfortune Int'l Fd S.A. | $9.96 |
| (w) Japan Selection Fund | $ 83.39 |
| (w) Japan Pacific Fund | $ 45.34 |
| (d) KB Income Fund | LF 1,392.00 |
| (d) Kleinwort Benson Int. F | $ 13.52 |
| (d) Kleinwort Benson IntUF | $ 13.24 |
| (w) Kleinwort Bens. Jap. F | $ 31.28 |
| (w) Leverage Com. Hold | $ 70.87 |
| (w) Luxfund | $ 31.69 |
| (d) Madelanum Sel. Fund | $ 12.56 |
| (d) Neuwirth Int'l Fund | $ .84 |
| (d) Neuwirth Inv. Fund | $ 1.72 |
| (w) Nippon Fund | $ 14.61 |
| (w) Nor. Amer. Inv. Fund | $ 5.81* |
| (w) Nor. Amer. Bank Fd | $ 4.29* |
| (w) N.A.M.F. | $ 83.94 |
| (d) Putnam Intern'l Fund | $ 35.42 |
| (w) Quantum Fund N.V. | $ 1,867 |
| (d) Renta Fund | $ 55.00 |
| (d) Rentinvest | LF 761.00 |
| (d) Safe Fund | $ 3.95 |
| (d) Safe Trust Fund | $ 10.8 |
| (w) Samirol Portfolio | SF 57.00 |
| (w) Sepre (N.A.V.) | $ 17.38 |
| (w) SMH Special Fund | DM 86.40 |
| (w) Talent Global Fund | $ 12.06 |
| (w) Tokyo Pac. Hold (Sec) | $ 59.66 |
| (w) Tokyo Pac. Hold N.V. | $ 81.90 |
| (w) Transpacific Fund | $ 33.79 |
| (d) UNICO Fund | DM 54.70 |
| (w) United Cap Inv. Fund | $ 3.62 |
| (m) Utd Int'l Bond Fd | $ 101.86 |
| (w) Western Growth Fund | $ 7.94 |
| (d) World Equity Grth. Fd | $ 434.86 |
| (m) Worldwide Fund Ltd | $ 18.65 |
| (w) Worldwide Securites | $ 89.56 |
| (w) Worldwide Special | $ 2,834.00 |

DM — Deutsche Mark; * — Ex-Dividend; ** — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF — Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. 5/5 — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; r — e - Redempt price - Ex-Coupon. ☐ Yield on US$1-00 UNIT.


# Consider the streamlined banking facilities of the Europartners...



...worldwide.

The Europartners offer an extensive range of standardized banking facilities to serve the international financial needs of an increasingly diversified clientele: assessment of new business opportunities and access to local market expertise anywhere in the world; rapid settlement of international payments; emergency withdrawal services for private customers travelling in partner countries. These are typical examples of the many services offered by the 4 Europartners in over 60 countries around the world, through more than 4,600 branches, subsidiaries, and other outlets with a total staff of over 90,000. For a streamlined approach to international banking, call on the Europartners in Europe and throughout the world.

Europartners

BANCO DI ROMA · BANCO HISPANO AMERICANO · COMMERZBANK · CREDIT LYONNAIS

# NYSE Nationwide Trading Closing Prices May 15

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 16)

| 12 Month High | 12 Month Low | Stock | Div. in $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 22½ | 14⅝ | TwinDs | 1.10 | 6.7 | 4 | 6 | 16½ | 16½ | 16½ | |
| 37½ | 17¼ | TycoLab | 1 | 3.6 | 6 | 76 | 29⅛ | 28⅝ | 28⅞ | + ¼ |
| 17⅝ | 10½ | TylerCp | .50 | 4.4 | 5 | 32 | 11⅝ | 11¼ | 11¼ | — ⅛ |
| 57⅞ | 33⅝ | Tymshr | | | 14 | 5 | 45⅝ | 45⅝ | 45⅝ | |
| | | — U—U—U — | | | | | | | | |
| 29⅛ | 13½ | UAL | .25t | | | 676 | 17⅝ | 17⅛ | 17¼ | — ½ |
| 28⅞ | 17⅜ | UAL pf | .40 | 2.2 | | 4 | 18 | 18 | 18 | — ⅜ |
| 26⅞ | 19 | UGI | 1.76 | 7.3 | 8 | 20 | 24⅛ | 24 | 24 | — ⅜ |
| 18½ | 10⅞ | UMC | 1.20 | 9.1 | 6 | 9 | 13⅛ | 13 | 13⅛ | + ⅛ |
| 29¼ | 9⅞ | UNCRes | .12t | | | 42 | 11⅞ | 11⅜ | 11½ | + ⅛ |
| 15⅞ | 8⅛ | Unarco | .88 | 9.4 | 6 | 9 | 9⅜ | 9¼ | 9⅜ | + ⅛ |
| 67½ | 48 | UniNV | 4.40e | 7.7 | 5 | 3 | 57 | 57 | 57 | + ¼ |
| 50⅞ | 36⅞ | UCamp | 2.60 | 6.8 | 6 | 278 | 38⅞ | 38½ | 38⅝ | — ⅛ |
| 47⅞ | 35¼ | UnCarb | 3 | 7.5 | 4 | 655 | 40⅞ | 40¼ | 40¼ | — ⅛ |
| 13⅝ | 6⅝ | UnComr | .20 | 2.3 | 6 | 8 | 8⅝ | 8⅝ | 8⅝ | — ⅛ |
| 9⅛ | 3½ | UnionCp | .32t | 7.1 | 5 | 30 | 4⅝ | 4½ | 4½ | — ⅛ |
| 14¼ | 9¾ | UnElec | 1.44 | 12. | 8 | 178 | 12⅜ | 12⅛ | 12⅜ | + ⅛ |
| 45 | 30⅝ | UnEl pf | 4.50 | 12. | | z580 | 37½ | 37⅜ | 37⅜ | — ⅛ |
| 79¾ | 52½ | UnEl pfL | 8 | 13. | | z170 | 64½ | 64 | 64 | + ½ |
| 22½ | 13⅞ | UnEl pf | 2.13 | 12. | | 1 | 17½ | 17½ | 17½ | + ½ |
| 27½ | 19⅛ | UnEl pf | 2.72 | 12. | | 1 | 23⅜ | 23⅜ | 23⅜ | + ⅛ |
| 62½ | 33 | UOilCal | 1.30 | 2.8 | 8 | 416 | 48 | 46¾ | 46⅞ | — ⅛ |
| 39¼ | 37¼ | UnPac | s | | 9 | 429 | 38⅜ | 37⅞ | 38 | — ½ |
| 6¼ | 3⅛ | Uniroyal | | | | 240 | 3⅜ | 3¼ | 3¼ | |
| 60 | 22 | Uniryl pf | | | | 2680 | 24 | 23 | 23⅛ | — ⅜ |
| 14¼ | 8⅛ | UnBrnd | .30e | 2.6 | 6 | 44 | 11½ | 11 | 11½ | + ½ |
| 13 | 9⅛ | UBrd pf | 1.20 | 11. | | 9 | 10½ | 10⅜ | 10½ | + ½ |
| 34⅞ | 24¼ | UnEnRs | s1.52 | 4.3 | 7 | 369 | u35⅛ | 33⅞ | 35⅛ | +1⅝ |
| 30⅝ | 16⅜ | UnGrty | .24 | 1.0 | 8 | 52 | 24 | 23⅞ | 23⅞ | + ⅛ |
| 25¾ | 17⅜ | UIllum | 2.68 | 12. | 5 | 39 | 21⅝ | 21⅛ | 21⅛ | — ⅛ |
| 32⅞ | 15¼ | UnitInd | .90b | 4.3 | 7 | 50 | 21 | 20½ | 21 | + ½ |
| 22 | 11⅛ | UnitInn | .22 | 1.3 | 6 | 52 | 17½ | 17 | 17½ | + ½ |
| 12⅝ | 8⅛ | UJerBk | 1.04a | 9.9 | 4 | 59 | 10½ | 10¼ | 10½ | + ¼ |
| 7⅞ | 3⅞ | UnMM | n | | | 92 | 5⅛ | 5 | 5⅛ | + ⅛ |
| 6⅛ | 1⅝ | UnPkMn | | | 60 | 24 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 27⅞ | 18⅝ | UnRefg | s.80a | 4.0 | 3 | 10 | 20⅝ | 20⅛ | 20⅛ | — ⅛ |
| 20½ | 15⅛ | USFoS | 2.02e | 11. | | 19 | 18⅝ | 18⅝ | 18⅝ | + ⅛ |
| 10⅞ | 6½ | USAir | .03e | .4 | 2 | 722 | 8⅝ | 8⅛ | 8⅛ | + ⅛ |
| 24½ | 16 | USAir pf | 1.87 | 9.2 | | 25 | 20⅝ | 20 | 20⅛ | + ⅛ |
| 41⅝ | 33½ | USFid | 2.80 | 7.1 | 5 | 182 | 39⅞ | 39⅛ | 39½ | + ½ |
| 37⅞ | 25¼ | USGyps | 2.40 | 7.9 | 4 | 50 | 30½ | 30 | 30⅛ | + ⅛ |
| 33½ | 22¼ | USGy pf | 1.80 | 6.7 | | 2 | 27 | 27 | 27 | + ½ |
| 17⅛ | 10¼ | USHom | .64b | 4.3 | 4 | 237 | 15¼ | 14⅞ | 14⅞ | — ¼ |
| 10½ | 6⅞ | USInd | .76 | 10. | 4 | 85 | 7⅝ | 7½ | 7½ | |
| 18⅝ | 11⅛ | USLeas | .52 | 3.7 | 5 | 4 | 14 | 13⅞ | 14 | + ⅛ |
| 22⅛ | 16¼ | USShoe | 1.60 | 8.2 | 4 | 26 | 19⅝ | 19⅜ | 19⅜ | + ⅛ |
| 24⅝ | 16¼ | USSteel | 1.60 | 9.0 | | 1111 | 17⅞ | 17⅝ | 17⅝ | — ⅛ |
| 37⅞ | 26 | USTobc | 2.08 | 6.8 | 8 | 174 | 30⅝ | 30⅛ | 30⅛ | — ½ |
| 52⅞ | 36⅝ | UnTech | 2.20 | 5.4 | 6 | 206 | 41⅛ | 40⅝ | 40⅞ | + ½ |
| 66¼ | 47 | UTch pf | 3.87 | 7.4 | | 29 | 53⅛ | 52 | 52½ | — ½ |
| 27⅞ | 19¼ | UTch pf | 2.55 | 11. | | 21 | 24⅝ | 24¼ | 24⅜ | + ⅛ |
| 21⅞ | 14⅛ | UniTel | 1.52 | 8.6 | 7 | 271 | 17⅝ | 17⅝ | 17⅝ | |
| 39 | 21 | Unitrod | .20 | .7 | 11 | 32 | 29⅛ | 28½ | 29 | + ¼ |
| 15 | 8½ | Univar | .56 | 5.3 | 5 | 4 | 10⅝ | 10⅝ | 10⅝ | |
| 19¼ | 10½ | UnivFd | .96 | 7.7 | 8 | 78 | 12½ | 12⅜ | 12½ | — ⅛ |
| 24⅛ | 15½ | UnLeaf | 1.32 | 6.4 | 7 | 29 | 21 | 20⅝ | 20⅞ | + ⅛ |
| 52⅞ | 40 | Upjohn | 1.72 | 3.3 | 10 | 524 | 52⅞ | 51⅝ | 52⅝ | + ⅞ |
| 38 | 19 | USLIFE | .70 | 3.1 | 6 | 105 | 22⅝ | 22 | 22⅝ | + ⅜ |
| 10⅝ | 7⅞ | UslifeFd | .96a | 11. | | 3 | 8⅝ | 8⅝ | 8⅝ | — ⅛ |
| 19½ | 13 | UtaPL | 1.76 | 10. | 10 | 180 | 17 | 16⅝ | 16⅞ | — ⅛ |
| 29⅞ | 20 | UtPL pf | 2.80 | 11. | | 5 | 26 | 25⅞ | 26 | + ⅛ |
| 26¼ | 19⅜ | UtPL pf | 2.90 | 11. | | 4 | 26⅛ | 26⅛ | 26⅛ | |
| | | — V—V—V — | | | | | | | | |
| 22 | 16⅝ | VF Cp | 1.60 | 7.7 | 5 | 20 | 20⅞ | 20⅝ | 20⅞ | |
| 37 | 20¼ | VSI Cp | .72 | 2.9 | 6 | 118 | 25⅛ | 24⅝ | 24⅞ | — ½ |
| 23⅛ | 10⅛ | Valero | n.20 | 1.2 | | 738 | 17 | 16½ | 16½ | — ⅜ |
| 9½ | 5¼ | Valleyln | .40 | 6.7 | 25 | 53 | 6¼ | 6 | 6 | — ⅛ |
| 15 | 10¼ | VanDrn | 1 | 7.1 | 5 | 63 | 14 | 14 | 14 | |
| 35¼ | 17¼ | Varian | .52 | 2.1 | 9 | 289 | 25⅛ | 24 | 24⅝ | + ¾ |
| 15½ | 7⅝ | Varo | .40 | 3.6 | 8 | 45 | 11¼ | 11 | 11¼ | + ⅜ |
| 25¼ | 17 | Veeco | s.30 | 1.6 | 12 | 37 | 19⅛ | 18⅝ | 19⅛ | + ⅜ |
| 6¾ | 3 | Vendo | | | | 7 | 3⅛ | 3 | 3⅛ | + ⅛ |
| 13⅛ | 9 | VestSe | 1.36e | 13. | | 27 | 11 | 10¾ | 10¾ | — ¼ |
| 45½ | 27⅝ | Viacom | .40 | 1.2 | 9 | 146 | 34⅛ | 34 | 34⅛ | |
| 25⅝ | 22 | Viacom pf | 2.10 | 8.5 | | 39 | 24⅝ | 24½ | 24½ | + ⅜ |
| 13½ | 9⅛ | VaEPw | 1.40 | 12. | 7 | 613 | 12 | 11⅞ | 12 | |
| 51½ | 33½ | VaEP pf | 5 | 12. | | z500 | 41⅛ | 41 | 41 | +1 |
| 80 | 56 | VaEP pf | 8.84 | 12. | | z100 | 72 | 72 | 72 | +1 |
| 93 | 62½ | VaEP pf | 8.60 | 13. | | z190 | 68⅞ | 68⅝ | 68⅝ | —1 |
| 99 | 62½ | VaEP pf | 9.75 | 13. | | z50 | 77½ | 77½ | 77½ | —1 |
| 27⅜ | 18⅝ | VaEP pf | 2.90 | 12. | | 1 | 23⅜ | 23⅜ | 23⅜ | |
| 77 | 49½ | VaEP pf | 7.45 | 12. | | z40 | 61 | 61 | 61 | +1 |
| 29⅜ | 11⅞ | Vornado | .40 | 3.8 | | 80 | 20½ | 20 | 20 | — ¼ |
| 15⅞ | 10⅞ | Vulcinc | .84 | 6.8 | 5 | 3 | 12⅜ | 12⅜ | 12⅜ | + ⅛ |
| 37⅛ | 30½ | VulcnM | 2 | 6.2 | 6 | 6 | 32¼ | 32¼ | 32½ | |
| | | — W—W—W — | | | | | | | | |
| 25⅝ | 16⅜ | WICOR | 2.04 | 10. | 6 | 21 | 20⅛ | 20 | 20⅛ | + ⅜ |
| 17½ | 10½ | Wabash | .60 | 5.2 | 4 | 26 | 11⅝ | 11½ | 11½ | |
| 21 | 15¼ | Wachov | .86 | 4.9 | 6 | 23 | 18 | 17⅞ | 17⅞ | — ⅛ |
| 7¼ | 3⅞ | WachRly | | | 12 | 24 | 4⅜ | 4¼ | 4⅜ | + ⅛ |
| 36⅞ | 24 | WalMrt | .40 | 1.2 | 12 | 11 | 33⅝ | 33 | 33⅛ | + ⅛ |
| 35¼ | 24¼ | Walgrn | 1.60 | 5.0 | 6 | 39 | 32⅝ | 31⅞ | 32⅛ | + ½ |
| 23¼ | 19⅝ | WkHCn pf | 1.32 | 5.9 | 7 | 39 | 22⅝ | 22 | 22⅝ | |
| 30½ | 22⅝ | WallBus | 1 | 3.7 | 6 | 6 | 27 | 26⅞ | 27 | + ⅛ |
| 28⅝ | 19½ | WalMu | 1.60b | 7.4 | 4 | 4 | 21⅝ | 21⅝ | 21⅝ | — ⅛ |
| 35⅝ | 23½ | WaltJm | 1.90 | 6.3 | 6 | 477 | 30⅛ | 29⅝ | 30 | + ⅛ |
| 38 | 25 | WaltJ pf | 1.60 | 5.0 | | 6 | 32½ | 32 | 32½ | +1⅛ |
| 11¾ | 4⅛ | WardFd | | | | 190 | 6⅛ | 6 | 6 | — ⅛ |
| 17⅞ | 8⅝ | Warnaco | .80 | 5.7 | 4 | 78 | 14⅛ | 13⅝ | 14 | + ⅛ |
| 43½ | 36⅞ | WrnCm | s1 | 2.4 | 6 | 4227 | 42⅝ | 40 | 41⅝ | — ⅛ |
| 25⅝ | 17 | WarnrL | 1.32 | 6.7 | 12 | 1983 | 20⅛ | 19⅝ | 19⅞ | — ⅛ |
| 27½ | 18⅛ | WashGs | 2.52 | 11. | 7 | 37 | 23 | 22⅞ | 23 | + ⅛ |
| 39 | 18 | WshNat | 1.50 | 5.8 | 5 | 63 | 26⅛ | 25 | 25⅞ | + ⅜ |
| 45 | 24¼ | WasN pf | 2.50 | 7.8 | | 1 | 32 | 32 | 32 | +1⅛ |
| 23⅛ | 16⅝ | WshWt | 2.16 | 11. | 8 | 30 | 19⅞ | 19⅛ | 19⅞ | + ⅜ |
| 48⅝ | 29⅝ | WasteM | .90 | 1.9 | 14 | 85 | 47⅞ | 47⅛ | 47⅞ | — ⅛ |
| 37 | 20¾ | WatkinJ | .48 | 1.5 | 13 | 6 | 31⅝ | 31¼ | 31¼ | — ⅛ |
| 7½ | 4⅛ | WeanUn | .20 | 4.2 | 10 | 3 | 4⅞ | 4⅞ | 4⅞ | — ⅛ |
| 19½ | 6⅞ | WebbD | | 2.0 | 8 | 165 | 10⅛ | 10 | 10¼ | |
| 28½ | 22⅜ | WelsMk | .88 | 3.7 | 7 | 3 | 23½ | 23 | 23½ | + ⅛ |
| 33⅝ | 21⅛ | WellsF | 1.92 | 6.9 | 5 | 298 | 28⅛ | 27⅞ | 27⅞ | + ⅜ |
| 17⅞ | 11 | WelFM | 1.35e | 8.1 | 8 | 33 | 16⅝ | 16½ | 16⅝ | |
| 48 | 32 | WPenP pf | 4.50 | | | z150 | 39½ | 39½ | 39½ | — ½ |
| 37½ | 27⅝ | WtPtPe | 2.80 | 8.4 | 5 | 26 | 33⅞ | 33¼ | 33⅞ | — ⅜ |
| 14 | 10 | Westctt | | | | 4 | 11 | 10⅞ | 11 | |
| 12 | 6 | WnAirL | .40 | 5.7 | 2 | 194 | 7⅛ | 6⅞ | 7 | — ¼ |
| 30⅛ | 19 | WAir pf | 2 | 9.0 | | 6 | 22⅛ | 22 | 22¼ | — ⅛ |
| 35 | 23⅛ | WnBnc | 1.64 | 5.2 | 5 | 227 | 31⅛ | 31 | 31⅛ | |
| 49⅜ | 27⅜ | WnCoNA | s.40 | .7 | 16 | 215 | 48⅛ | 46⅞ | 48⅛ | +1 |
| 38 | 24⅛ | WnCo pf | 2.12 | 6.1 | | 165 | 34⅜ | 34 | 34⅛ | + ⅜ |
| 67⅞ | 32⅝ | WPacI | 23.75e | | 3 | 144 | 37⅞ | 36 | 38⅛ | — ⅛ |
| 26⅝ | 16⅝ | WUnion | 1.40 | 6.8 | | 490 | 21⅝ | 20½ | 20⅝ | + ⅛ |
| 56 | 40½ | WnUn pf | 4.60 | 9.8 | | 1 | 47 | 47 | 47 | +1 |
| 63 | 46 | WnUn pf | 4.90 | 9.6 | | 2 | 52 | 51¼ | 51¼ | + ¼ |
| 11 | 7⅛ | WUn dpf | 1.18 | 12. | | 24 | 9⅝ | 9½ | 9½ | — ⅛ |
| 60½ | 43 | WUTI pf | 6 | 13. | | 1 | 46 | 46 | 46 | + ½ |
| 23⅝ | 15½ | WUTI pf | 2.56 | 13. | | 4 | 20¼ | 20 | 20¼ | + ⅛ |
| 27 | 16⅝ | WestgEl | 1.40 | 6.0 | 6 | 404 | 23⅝ | 23¼ | 23⅜ | — ⅛ |
| 45½ | 37 | Westn pf | 3.40 | 9.9 | | z200 | 39½ | 38½ | 38½ | — ½ |
| 38⅛ | 24⅛ | Wstvac | 1.50 | 5.7 | 6 | 25 | 29⅛ | 29⅛ | 29⅛ | + ⅛ |
| 37⅝ | 27 | Weyerhr | 1.30 | 4.1 | 8 | 555 | 32 | 31⅝ | 31½ | |
| 49⅛ | 36⅝ | Weyr pf | 2.80 | 6.6 | | 164 | 42½ | 42 | 42½ | +1⅛ |
| 39⅛ | 26¼ | WheelF | 1.40 | 4.1 | 9 | 48 | 34 | 33⅝ | 34 | + ⅛ |
| 24⅜ | 15 | WheelPit | | | 2 | 107 | 20⅛ | 19⅝ | 20⅛ | + ⅛ |
| 41½ | 31⅝ | WhelPit pf | 5 | 14. | | z200 | 35⅛ | 34⅝ | 34⅝ | + ⅜ |
| 22½ | 14⅝ | Whirlpl | 1.40 | 7.8 | 6 | x573 | 18 | 17⅝ | 18 | + ⅛ |
| 27⅞ | 19 | WhitC | 1.40 | 6.2 | 5 | 42 | 22⅞ | 22⅝ | 22⅝ | |
| 9½ | 3⅞ | WhiteM | | | 2 | 103 | 4⅞ | 4⅝ | 4⅝ | |
| 26½ | 12⅛ | Whittak | 1 | 5.0 | 6 | 411 | 20½ | 19⅝ | 20 | + ⅛ |
| 17¼ | 11⅛ | Wickes | 1.04 | 8.2 | 4 | 101 | 12⅝ | 12⅝ | 12⅝ | — ⅛ |
| 13½ | 5½ | Wiebldt | .44 | 7.0 | 11 | 20 | 6¼ | 6⅛ | 6¼ | |
| 40½ | 17⅝ | Williams | 1.10 | 3.9 | 8 | 1165 | 28⅝ | 27½ | 28 | |
| 15⅝ | 7⅞ | WilshrO | .07r | .6 | 45 | 109 | 11⅜ | 10¾ | 11¼ | + ⅛ |
| 33⅝ | 23⅛ | WinDx | 1.68 | 5.9 | 8 | 48 | 28⅝ | 27⅞ | 28⅛ | + ⅜ |
| 46 | 34½ | WinDx B | | | | 4 | 38½ | 38½ | 38½ | |
| 3½ | 1⅝ | Winnbgo | | | 100 | 41 | 2⅛ | 2 | 2 | |
| 11⅝ | 5 | WinterJ | .87e | 15. | | 9 | 5⅝ | 5½ | 5⅝ | + ⅛ |
| 26⅝ | 19 | WisEP | 2.32 | 11. | 6 | 116 | 24 | 23⅝ | 24 | |
| 103½ | 69 | WisE pf | 8.90 | 11. | | z240 | 80⅝ | 80⅝ | 80⅝ | +1⅝ |
| 27½ | 18½ | WisG pf | 2.55 | 11. | | 2 | 23 | 23 | 23 | — ⅛ |
| 20⅜ | 14⅛ | WiscPL | 1.84 | 10. | 7 | 40 | 18 | 17⅝ | 17⅝ | |
| 19⅝ | 13⅝ | WiscPS | 1.72 | 10. | 6 | 187 | 17 | 16⅝ | 17 | + ⅛ |
| 33 | 20⅛ | Witco | 1.40 | 5.9 | 5 | 15 | 24 | 23⅝ | 23⅝ | — ⅛ |
| 16½ | 10⅛ | WitfrR | .80 | 5.8 | 5 | 78 | 13⅜ | 13½ | 13⅜ | + ⅛ |
| 15⅝ | 8⅝ | WolvrW | .44 | 3.0 | 6 | 388 | 15⅛ | 14½ | 14⅝ | — ⅛ |
| 24⅝ | 14½ | Womete | .44 | 3.5 | 8 | 158 | 19 | 16⅝ | 18⅝ | +2½ |
| 22⅝ | 15⅜ | WoodPt | s | | 10 | 240 | 18½ | 17¾ | 18 | — ½ |
| 31⅝ | 21⅛ | Wolwth | 1.88 | 6.8 | 4 | 2240 | 26⅝ | 26 | 26⅝ | + ⅜ |
| 44 | 38⅛ | Wolw pf | 2.20 | 5.9 | | 20 | 37⅛ | 36⅝ | 37 | + ⅛ |
| 8⅛ | 4⅛ | WorldAir | | | 4 | 18 | 5⅛ | 5 | 5⅛ | |
| 36⅛ | 32 | Wrigly | s1.44 | 4.2 | 8 | 21 | 34⅛ | 34½ | 34½ | + ⅛ |
| 11⅝ | 6⅛ | Wurlitzr | | | 58 | 16 | 7 | 6⅝ | 7 | + ⅛ |
| 10⅛ | 9⅛ | WyleLb | s.40 | 4.0 | 7 | 177 | 10⅛ | 10 | 10⅛ | + ⅛ |
| 9⅛ | 4 | Wyly | | | 17 | 90 | 7⅝ | 7⅛ | 7⅛ | |
| | | — X—Y—Z — | | | | | | | | |
| 67½ | 48⅛ | Xerox | 2.80 | 5.4 | 8 | 649 | 52¼ | 51⅝ | 52 | + ¼ |
| 28⅝ | 13⅝ | XTRA | .44 | 2.8 | 4 | 12 | 16⅛ | 16¼ | 16⅛ | + ⅛ |
| 38⅛ | 14½ | Yates | s .20 | .5 | 8 | 35 | 37⅞ | 37⅛ | 37⅜ | |
| 25 | 16¼ | ZaleCp | 1.08 | 5.8 | 4 | 6 | 18⅝ | 18½ | 18½ | |
| 39⅝ | 16⅝ | Zapata | .48 | 1.5 | 13 | 321 | 31⅝ | 31⅛ | 31½ | + ¼ |
| 14⅝ | 9⅛ | ZayreCp | .32 | 2.5 | 15 | 54 | 12⅝ | 12½ | 12½ | |
| 14⅝ | 7⅝ | ZenithR | .48 | 5.9 | 9 | 247 | 10⅛ | 10⅛ | 10⅛ | |
| 19½ | 16⅛ | Zero | s .48 | 2.8 | 9 | 6 | 17⅛ | 17⅛ | 17⅛ | |
| 27¼ | 14⅝ | Zurnlnd | .92 | 5.5 | 6 | 175 | 16¾ | 15⅝ | 16⅝ | +1⅝ |

# AMEX Nationwide Trading Closing Prices May 15

Tables include the nationwide prices up to the closing on Wall Street.

| 12 Month High | 12 Month Low | Stock | Div. in $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| | | — A—A—A — | | | | | | | | |
| 15⅝ | 9⅛ | AAR | s .40 | 4.1 | 6 | 2 | 9⅝ | 9⅝ | 9⅝ | — ⅛ |
| 4⅝ | 3⅝ | AIC Ph | n.12 | 2.9 | 4 | 29 | 4⅛ | 4⅛ | 4⅛ | + ⅛ |
| 9⅝ | 6⅛ | APS | .48 | 6.6 | 5 | 5 | 7⅛ | 7⅛ | 7⅛ | — ⅛ |
| 12⅝ | 4⅝ | AVC | | | 9 | 20 | 5⅛ | 5⅛ | 5⅛ | + ⅛ |
| 15 | 4½ | AZL | | | 8 | 71 | 10⅝ | 9½ | 10 | + ½ |
| 8⅛ | 4⅝ | AZL pf | .48 | 7.2 | | 1 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 17 | 10½ | AcmeU | .34 | 2.6 | 11 | 18 | 13⅛ | 13 | 13 | — ⅛ |
| 4⅞ | 2⅝ | Action | | | | 5 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 16⅝ | 8⅝ | ActionCp | .30b | 2.5 | 9 | 29 | 12⅛ | 12 | 12 | — ⅛ |
| 15⅝ | 6⅝ | AdmRes | n | | 11 | 21 | 8⅝ | 8½ | 8½ | — ⅛ |
| 22⅝ | 13⅛ | AdmRus | s.12 | .7 | 15 | 7 | 18⅝ | 18⅛ | 18⅛ | |
| 56 | 23 | AdobeO | .20 | .4 | 24 | 57 | 47 | 45⅝ | 46½ | +1⅝ |
| 2⅞ | 1⅛ | AeoisCo | | | 6 | 141 | 1⅛ | 1⅛ | 1⅛ | |
| 8⅛ | 2⅛ | Aeronca | | | | 26 | 4⅜ | 4½ | 4½ | — ⅛ |
| 19⅝ | 14⅛ | AffilPub | .64 | 3.3 | 8 | 17 | 19½ | 19¼ | 19¼ | — ⅛ |
| 6⅛ | 4 | AfterSix | .081 | | 10 | 3 | 4⅛ | 4⅛ | 4⅛ | |
| 9½ | 4⅛ | AirExpr | n | | 7 | 63 | 9 | 8⅛ | 9 | + ⅛ |
| 7⅝ | 3⅝ | AlskAir | .20r | 8.3 | 5 | 22 | 3⅝ | 3⅝ | 3⅝ | |
| 4⅝ | 2⅛ | AlbaW | .05e | 1.6 | 7 | 5 | 3⅛ | 3⅛ | 3⅛ | |
| 16½ | 8⅛ | Alcolac | .20 | 2.2 | 7 | 1 | 9 | 9 | 9 | — ⅛ |
| 9⅛ | 6½ | AllianT | .73t | 8.3 | 7 | 16 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 10 | 4⅛ | AlmySt | .20e | 3.0 | 7 | 28 | 6⅝ | 6⅝ | 6⅝ | — ⅛ |
| 6⅝ | 3⅛ | AlohaAir | .10e | 2.9 | 13 | 4 | 3½ | 3½ | 3½ | — ⅛ |
| 15⅝ | 10⅝ | Alphal | s | | 15 | 62 | 14⅛ | 13⅝ | 14 | + ⅛ |
| 17 | 8⅛ | Altamil | .32 | 2.9 | 4 | 6 | 10⅝ | 10⅝ | 10⅝ | — ⅛ |
| 1⅛ | ⅜ | Altec | | | 79 | 21 | 15-16 | ⅞ | 15-16 | +1-16 |
| 45 | 31½ | Alcoa pf | 3.75 | 11. | | 2500 | 34 | 34 | 34 | —1 |
| 41⅜ | 15⅝ | Amdhl | .40 | 2.1 | 80 | 316 | 19½ | 18⅝ | 19⅛ | + ⅛ |
| 12⅝ | 7⅛ | AmAgro | s.20 | 1.9 | 13 | 254 | 10⅝ | 10⅛ | 10⅛ | — ⅛ |
| 46⅞ | 15⅛ | AmBrd | wt | | | 151 | 18 | 17 | 18 | +1 |
| 2⅞ | 1 | AmCapCp | | | 8 | 3 | 1⅛ | 1⅛ | 1⅛ | |
| 16⅝ | 10⅝ | AContrl | .40 | 4.5 | 6 | 4 | 13⅛ | 13 | 13⅛ | + ⅛ |
| 3⅛ | 1⅜ | AIsraelI | s | | 2 | 85 | 2⅛ | 2⅛ | 2⅛ | — ⅛ |
| 17⅞ | 8⅝ | AMzeA | .48 | 3.1 | 12 | 68 | 16 | 15⅝ | 15⅝ | — ⅛ |
| 17 | 8⅝ | AMzeB | .48 | 3.2 | 12 | 38 | 15⅛ | 15 | 15⅛ | — ⅛ |
| 12⅛ | 2⅝ | AMdBld | | | 19 | 10 | 4⅛ | 4⅛ | 4⅛ | |
| 18⅞ | 8⅝ | AMotln | .36 | 2.0 | 7 | 94 | 17⅜ | 17½ | 17⅝ | + ⅛ |
| 2⅝ | 1⅝ | AmPlan | Cp | | 4 | 12 | 2½ | 2½ | 2½ | |
| 12⅛ | 8½ | APrecs | .40 | 4.7 | 5 | 4 | 8⅝ | 8½ | 8½ | — ⅛ |
| 11⅞ | 5⅛ | AScIE | | | 24 | 24 | 7⅜ | 7½ | 7½ | — ⅛ |
| 10 | 5½ | AmTec | .64 | 9.3 | 5 | 20 | 7 | 6⅝ | 6⅝ | |
| 9⅛ | 8⅛ | AmTec pf | 1.28 | 14. | | 13 | 9⅛ | 9⅛ | 9⅛ | |
| 16½ | 9⅛ | AndrJcb | n | | 14 | 37 | 12½ | 11⅝ | 12⅛ | + ⅛ |
| 9 | 3⅝ | Andrea | .40 | 8.0 | 9 | 2 | 5 | 5 | 5 | — ⅛ |
| 25⅛ | 14⅛ | AngloC | .21e | 1.2 | 8 | 639 | 18⅛ | 18 | 18⅛ | — ⅛ |
| 12⅛ | 6⅛ | Anthony | .44b | 5.7 | 3 | 6 | 7⅝ | 7⅝ | 7⅝ | |
| 13⅝ | 6⅛ | ApiDta | .041 | | | 71 | 9 | 8⅝ | 8⅞ | + ⅛ |
| 7⅛ | 1½ | ApldDev | | | | 35 | 2⅝ | 2½ | 2½ | |
| 58 | 26⅛ | AqutCd | a.48 | | 21 | 290 | 46 | 44⅜ | 44⅛ | + ⅛ |
| 5 | 2 | Armatrn | | | | 53 | 4 | 3⅝ | 3⅝ | + ⅛ |
| 10½ | 4⅛ | Arundel | .10e | 1.4 | 17 | 4 | 7 | 7 | 7 | + ⅛ |
| 27⅛ | 13½ | Asamer | g.40 | | | 74 | 18⅝ | 18¼ | 18¼ | — ⅛ |
| 6⅛ | 1⅝ | AskinSvc | | | | 20 | 2⅝ | 2⅛ | 2⅛ | + ⅛ |
| 20½ | 9 | Astrex | | | 9 | 6 | 18⅝ | 18⅝ | 18⅝ | |
| 9⅛ | 5⅛ | Atalnta | | | 9 | 11u | 9⅛ | 9⅛ | 9⅛ | + ⅛ |
| ⅜ | ⅛ | Atco Ind | | | | 3 | ⅛ | ⅛ | ⅛ | |
| 9½ | 2⅝ | AtlsCM | .16e | 3.9 | 7 | 118 | 4⅛ | 4⅛ | 4⅛ | — ⅛ |
| 8⅛ | 3⅛ | AtlasCp | wt | | | 3 | 5 | 5 | 5 | — ⅛ |
| 7⅛ | 5 | Audiotr | .16 | 2.6 | 8 | 4 | 6⅛ | 6 | 6⅛ | + ⅛ |
| 37⅞ | 18⅛ | Augat | s .48 | 1.9 | 13 | 27 | 25 | 25 | 25 | |
| 8⅛ | 2⅛ | AutoTrn | | | | 216 | 3⅝ | 3⅛ | 3⅛ | + ½ |
| 13⅛ | 5 | AVEMC | .50 | 5.0 | 7 | 3 | 10 | 10 | 10 | — ⅛ |
| 20¼ | 15 | Avondl | 1.20 | 7.3 | 7 | 1 | 16⅛ | 16⅛ | 16⅛ | |
| | | — B—B—B — | | | | | | | | |
| 1⅛ | ⅜ | BRT | | | | 5 | 1 | 1 | 1 | |
| 13⅛ | 8⅝ | Badger | .80 | 8.9 | 5 | 1 | 9 | 9 | 9 | |
| 6 | 3⅝ | Baker | .20 | 4.2 | | 5 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 8¼ | 6⅛ | BaldwS | .32a | 4.5 | | 1 | 7⅛ | 7⅛ | 7⅛ | |
| 25⅝ | 17½ | BanFd | 2.85e | 14. | | 4 | 19⅝ | 19⅝ | 19⅝ | — ⅛ |
| 2⅝ | 7-16 | Bangor | wt | | | 6 | ½ | ½ | ½ | —1-16 |
| 17⅝ | 8½ | Banistr | g | | | 13 | 13⅝ | 13 | 13⅛ | + ⅜ |
| 13⅛ | 4⅛ | BarnesE | | | 18 | 58 | 7 | 6⅛ | 6⅛ | + ⅛ |
| 24⅝ | 8⅛ | Barnwl | .20 | 1.5 | | 3 | 13 | 13 | 13 | |
| 13⅝ | 5⅛ | BarryR | s.16 | 2.2 | 21 | 53 | 7⅛ | 6⅝ | 7⅛ | + ⅛ |
| 4⅛ | 2⅝ | BarthS | | | | 24 | 3 | 2⅝ | 3 | + ⅛ |
| 4½ | 2⅛ | Bartons | | | | 18 | 3 | 2⅞ | 3 | + ⅛ |
| 19⅝ | 3⅝ | BaruchF | | | 22 | 87 | 15⅛ | 14½ | 15⅛ | + ⅛ |
| 8⅛ | 3⅛ | BasRsNY | n | | 19 | 92 | 5⅛ | 5⅛ | 5⅛ | |
| 28⅛ | 15⅛ | BnfSIA | s.40 | 2.2 | 5 | 7 | 18½ | 18⅛ | 18½ | |
| 28⅛ | 17 | BnfSIB | s.40 | 2.2 | 4 | 1 | 18⅛ | 18⅛ | 18⅛ | |
| 10½ | 2⅝ | BergEnf | | | 4 | 2 | 4⅛ | 4⅛ | 4⅛ | + ⅛ |
| 15⅛ | 8⅛ | BergnB | .32 | 2.2 | 9 | 129 | 14⅝ | 13⅝ | 14⅛ | + ⅛ |
| 25 | 16 | BroB | pf1.15 | 4.8 | | 5 | 24 | 23⅝ | 24 | + ⅛ |
| 2⅝ | 1⅛ | Berven | | | | 23 | 1⅛ | 1⅛ | 1⅛ | — ⅛ |
| 13⅝ | 5⅝ | Beverly | .24 | 2.5 | 10 | 58 | 10 | 9⅝ | 9⅝ | — ⅛ |
| 12½ | 8⅛ | BicPen | .48 | 4.6 | 7 | 20 | 10½ | 10½ | 10½ | |
| 2⅝ | 1½ | Bickfrd | .05e | 2.7 | 10 | 12 | 2 | 1⅞ | 1⅞ | — ⅛ |
| 5½ | 2½ | BillyKid | n | | 3 | 5 | 3⅛ | 3⅛ | 3⅛ | |
| 20⅝ | 14 | BinkMf | 1.20 | 8.5 | 4 | 39 | 15 | 14⅛ | 14⅛ | — ⅛ |
| 14⅛ | 11½ | BioRad B | n | | 9 | 5 | 14⅛ | 13⅝ | 13⅝ | — ⅛ |
| 18 | 11⅛ | BioRad A | | | 9 | 51 | 14 | 13⅝ | 13⅝ | — ⅛ |
| 38⅛ | 16½ | Blount | .64 | 2.2 | 7 | 18 | 28½ | 28⅛ | 28½ | + ⅛ |
| 6⅛ | 3⅝ | BodinAp | | | | 35 | 4⅛ | 4⅛ | 4⅛ | + ⅛ |
| 21⅛ | 11⅛ | BoltBer | .40 | 2.3 | 18 | 9 | 17½ | 17⅛ | 17⅛ | — ⅛ |
| 56 | 22⅝ | BowVall | g.10 | | | 253 | 38⅝ | 36⅝ | 37 | — ½ |
| 7⅛ | 2⅝ | Bowmar | | | 94 | 45 | 3⅝ | 3⅛ | 3⅛ | + ⅛ |
| 27 | 17⅝ | Bowne | .60b | 2.6 | 6 | 27 | 23⅜ | 23 | 23 | + ⅛ |
| 14⅝ | 7⅝ | BradfdN | .26 | 2.6 | 7 | 135 | 10⅛ | 9⅝ | 9⅝ | + ⅛ |
| 6⅛ | 3 | Branch | .051 | | 4 | 15 | 3⅛ | 3⅛ | 3⅛ | |
| 11⅛ | 5⅛ | Breeliff | wt | | | 5 | 5⅝ | 5⅝ | 5⅝ | |
| 27⅝ | 17⅛ | Brascan | 1.20 | 5.7 | 17 | 29 | 20⅛ | 20⅛ | 20⅛ | + ⅛ |
| 32 | 18⅝ | BraunE | | | | 22 | 22 | 22 | 22 | |
| 16 | 8⅛ | Breeze | .75t | 7.2 | 4 | 3 | 10½ | 10⅛ | 10⅛ | + ⅛ |
| 27⅝ | 10½ | BrooksP | s.40 | 1.9 | 7 | 3 | 21 | 20⅝ | 20⅝ | — ⅛ |
| 40 | 30 | BrnFA | 1.24 | 3.5 | 9 | 7 | 35 | 35 | 35 | + ⅛ |
| 43⅛ | 31 | BrnFB | 1.24 | 3.4 | 10 | 17 | 37 | 37 | 37 | |
| 4½ | 3⅝ | BrnF pf | .40 | 10. | | 1 | 3⅞ | 3⅞ | 3⅞ | |
| 4⅛ | 3 | Bulldex | | | 4 | 1 | 3½ | 3½ | 3½ | + ⅛ |
| 2⅛ | 1⅛ | Burgess | | | | 2 | 2⅛ | 2⅛ | 2⅛ | — ⅛ |
| 23½ | 9⅝ | Burnsin | .60 | 3.2 | 7 | 22 | 18⅝ | 18⅛ | 18⅝ | + ⅛ |
| | | — C—C—C — | | | | | | | | |
| 31½ | 12⅝ | CK Pet | .16 | .8 | 20 | 96 | 19⅝ | 19⅛ | 19⅛ | — ⅛ |
| 11⅝ | 5⅛ | CDI | | | 3 | 5 | 7 | 6⅝ | 7 | + ⅛ |
| 6⅛ | 3 | CMI Co | .05e | 1.5 | 5 | 7 | 3⅛ | 3⅛ | 3⅛ | |
| 27½ | 16¼ | CSE | 1.40b | 8.2 | 5 | 17 | 17 | 17 | 17 | + ⅛ |
| 8⅛ | 3 | CagleA | | | 13 | 5 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 25 | 17 | Caldor | s.50 | 2.3 | 9 | 51 | 21⅝ | 21⅛ | 21⅝ | + ⅛ |
| 9 | 1½ | CalLf pfC | | | | 12 | 2 | 1⅝ | 1⅛ | — ⅛ |
| 56½ | 31 | CalPrC | 2 | 5.1 | 6 | 4 | 39½ | 39 | 39½ | + ⅛ |
| 39½ | 28⅛ | Camco | .30 | 1.1 | 10 | 1 | 27⅝ | 27⅝ | 27⅝ | + ⅛ |
| 8⅛ | 3⅝ | Campill | n | | 2 | 2 | 4⅛ | 4⅛ | 4⅛ | |
| 14⅝ | 5⅛ | CmpChb | g | | | 107 | 9⅛ | 9⅛ | 9⅛ | |
| 22⅝ | 8⅝ | CdMarc | g.46 | | | 11 | 15 | 14⅝ | 14⅝ | — ⅛ |
| 14⅝ | 9⅛ | CdnOcc | s.24 | | | 23 | 18⅛ | 18⅛ | 18⅛ | |
| 4⅞ | 2⅝ | CapitlFd | .20 | 7.0 | | 5 | 2⅛ | 2⅛ | 2⅛ | |
| 4⅝ | 1⅝ | Caresso | | | | 17 | 2⅛ | 2⅛ | 2⅛ | — ⅛ |
| 5⅝ | 2⅝ | CarolDv | .05e | 1.3 | 7 | 2 | 3⅝ | 3⅝ | 3⅝ | |
| 18⅛ | 14⅛ | CastlAM | 1b | 6.0 | 5 | 6 | 16⅝ | 16⅝ | 16⅝ | + ⅛ |
| 16⅝ | 9⅛ | Cavlrn | .12e | .8 | 22 | 72 | 15⅝ | 15 | 15⅛ | — ⅛ |
| 4⅝ | 2⅛ | CellUCft | | | 4 | 3 | 3½ | 3½ | 3½ | |
| 8 | 5⅛ | CentSe | .70e | 10. | | 9 | 6⅝ | 6⅛ | 6⅝ | |
| 27½ | 14½ | Cenvill | 1.40 | 5.4 | 6 | 37 | 25⅝ | 25½ | 25½ | + ⅛ |
| 7⅛ | 4⅛ | Cetec | .12 | 2.3 | 7 | 26 | 5⅛ | 4⅝ | 5⅛ | + ⅛ |
| 7½ | 5⅛ | ChadMl | .60 | 9.8 | 5 | 2 | 6⅛ | 6⅛ | 6⅛ | — ⅛ |
| 1⅝ | 1 | ChampHo | | | | 48 | 1⅛ | 1 | 1⅛ | |
| 22½ | 21 | ChmpPd | n1 | 4.8 | 6 | 10 | 21⅛ | 21 | 21 | — ⅛ |
| 24⅛ | 16¼ | ChrtMd | s | | 11 | 113 | u25⅛ | 23⅝ | 24⅛ | +1 |
| 11 | 7⅛ | Chmpist | .28 | 3.1 | 7 | 16 | 9⅛ | 9 | 9⅛ | — ⅛ |
| 21⅝ | 14⅝ | ChiRv | 1.60 | 10. | 12 | 2 | 15⅝ | 15½ | 15⅝ | + ⅛ |
| 39 | 15⅛ | ChiefDv | g s | | | 191 | 24½ | 23½ | 23½ | — ⅛ |
| 13⅝ | 9⅛ | CircleK | s.66 | 6.5 | 7 | 35 | 10⅝ | 10⅛ | 10⅛ | |
| 11⅝ | 8⅛ | Citation | .56 | 6.0 | 6 | 9 | 9⅝ | 9⅛ | 9⅛ | + ⅛ |
| 25⅝ | 19 | CitBkNJ | 2 | 9.5 | 4 | 1 | 21 | 21 | 21 | |
| 26½ | 11 | CityGas | 1 | 6.8 | 6 | 2 | 15 | 14⅝ | 14⅝ | |
| 7⅛ | 3⅛ | Clabir | .18b | 4.4 | 6 | 17 | 4⅛ | 4⅛ | 4⅛ | + ⅛ |
| 14½ | 9⅛ | Clarmt | .58e | 4.3 | | 1 | 13½ | 13½ | 13½ | |
| 15⅝ | 7⅛ | Clarostat | | | 14 | 2 | 12⅝ | 12⅝ | 12⅝ | — ⅛ |
| 16 | 15⅛ | Claus | s.72 | 4.5 | 7 | 4 | 15⅝ | 15⅛ | 15⅝ | |
| 8 | 3½ | CohenHat | | | 7 | 15 | 6 | 5⅝ | 6 | — ⅛ |
| 8 | 3⅝ | Cohu | .16 | 2.8 | 8 | 6 | 5⅝ | 5⅝ | 5⅝ | |
| 20 | 13⅝ | Coleman | 1 | 7.1 | 6 | 50 | 14⅛ | 14 | 14⅛ | + ⅛ |
| 22⅛ | 3 | ColCmI | | | | 124 | 5⅛ | 4⅝ | 5⅛ | + ⅛ |
| 71⅛ | 29⅝ | Cominc | g4.40 | | | 135 | 44⅛ | 42⅝ | 44 | — ⅛ |
| 25½ | 15⅛ | ComAll | .50 | 2.4 | 7 | 11 | 20⅝ | 20⅛ | 20⅝ | |
| 29 | 16⅝ | ComMtl | .60b | 2.5 | 4 | 34 | 24½ | 23 | 24 | + ½ |
| 37½ | 22⅛ | Comdist | s | | 9 | 34 | 32½ | 32 | 32 | — ⅛ |
| 7⅛ | 2⅛ | ComdsCp | | | | 28 | 2⅛ | 2⅛ | 2⅛ | + ⅛ |
| 11⅛ | 3⅝ | Compo | .20 | 4.7 | 8 | 19 | 4⅛ | 4⅛ | 4⅛ | — ⅛ |
| 8⅛ | 3⅛ | CompuD | | | 6 | 5 | 5 | | | |
| 4⅛ | 1⅝ | CompInv | | | 3 | 10 | 2⅛ | 2⅛ | 2⅛ | + ⅛ |
| 28⅛ | 10⅛ | Conchm | .80 | 7.5 | | 6 | 10⅝ | 10½ | 10½ | |
| 4⅛ | 1⅛ | ConcrdF | | | | 18 | 2⅛ | 2⅛ | 2⅛ | + ⅛ |
| 21⅛ | 9⅛ | Condec | .33r | 2.5 | 7 | 211 | 13⅛ | 12⅝ | 13⅛ | + ⅛ |
| 17⅝ | 6⅝ | ConrHm | 1.53t | 14. | 5 | 2 | 10⅝ | 10⅝ | 10⅝ | + ⅛ |
| 7⅛ | 3⅝ | Conroy | .16 | 3.5 | 4 | 11 | 4⅝ | 4½ | 4⅝ | + ⅛ |
| 28⅝ | 9⅝ | ConsOG | | | 24 | 55 | 22⅛ | 22⅛ | 22⅛ | — ⅛ |
| 21⅛ | 8⅝ | ConsRef | .80 | 5.7 | 8 | 1 | 14 | 14 | 14 | — ⅛ |
| 9½ | 3⅛ | ContMtl | | | 6 | 1 | 4⅛ | 4⅛ | 4⅛ | |
| 8⅛ | 5⅛ | Cookin | .20e | 2.5 | 6 | 10 | 8⅛ | 8⅛ | 8⅛ | + ⅛ |
| 43⅝ | 21⅝ | CoreLb | .28 | .8 | 20 | 8 | 35⅛ | 35 | 35⅛ | + ⅛ |
| 22 | 14½ | Cornlius | .80 | 5.3 | 7 | 1 | 15 | 15 | 15 | + ⅛ |
| 25⅝ | 9⅛ | CrestO | s.20 | 1.2 | 24 | 63 | 16⅛ | 15⅝ | 16⅛ | + ⅛ |
| 36⅛ | 21⅝ | Cromst | 1.80 | 7.0 | 3 | 1 | 25⅝ | 25⅝ | 25⅝ | |
| 36⅛ | 25⅝ | CrossAT | 1.60 | 4.4 | 10 | 6 | 36⅛ | 36⅛ | 36⅛ | + ⅛ |
| 10⅝ | 7⅛ | CrowlM | .50a | 5.6 | 2 | 18 | 9 | 8⅝ | 9 | |
| 38½ | 17⅝ | CwnCP | s.80a | 3.5 | 2 | 583 | 23⅛ | 22 | 23⅛ | + ⅛ |
| 48½ | 16⅝ | CwnCP B | n.80a | 3.8 | 1 | 258 | 21⅛ | 21⅛ | 21⅛ | +1⅛ |
| 38⅛ | 24 | CwnCP | pf1.92 | 6.7 | | 5 | 28⅝ | 27 | 28½ | +1⅛ |
| 23⅝ | 12⅝ | CrutcR | .36 | 2.0 | 24 | 42 | 18⅛ | 18⅛ | 18⅛ | — ⅛ |
| 34⅛ | 21⅛ | CrystlO | s.50 | 1.8 | 22 | 117 | 28½ | 27⅛ | 28 | + ⅛ |
| 23⅝ | 13⅝ | CubicCp | .60 | 3.8 | 6 | 36 | 15⅛ | 15⅛ | 15⅛ | |
| 25½ | 16⅛ | Curtice | 1.18b | 5.9 | 5 | 7 | 18⅝ | 18⅛ | 18⅛ | |
| 3⅛ | 1⅛ | Cyprus | | | | 7 | 1⅛ | 1⅛ | 1⅛ | |
| 15⅝ | 11⅛ | Cyprus | pf1.78 | 12. | | 5 | 13⅝ | 13⅝ | 13⅝ | + ⅛ |
| | | — D—D—D — | | | | | | | | |
| 4½ | 1½ | DWG | .29t | 12. | 4 | 19 | 2½ | 2⅛ | 2⅛ | — ⅛ |
| 25½ | 8⅛ | Damson | | | | 150 | 15⅛ | 15⅛ | 15½ | — ⅛ |
| 13⅝ | 5⅛ | DataAc | n.73t | 7.1 | 6 | 37 | 10⅛ | 10⅛ | 10⅛ | |
| 23⅛ | 10⅝ | Datapd | .36 | 2.4 | 9 | 191 | 11⅛ | 11⅛ | 11⅛ | |
| 44⅛ | 11⅛ | DayMn | .75e | 3.8 | 5 | 48 | 20⅛ | 19⅝ | 19⅝ | — ⅛ |
| 3 | 1⅛ | Decoratr | .24 | 12. | 22 | 5 | 2 | 2 | 2 | |
| 46⅛ | 20⅝ | DelhlO | s.10 | .2 | 77 | 462 | u47 | 45⅝ | 45⅝ | — ⅛ |
| 14 | 7½ | DellwdF | .72 | 7.3 | 3 | 2 | 9⅝ | 9⅝ | 9⅝ | |
| 3⅝ | 1½ | DesgnJw | | | 37 | 6 | 2⅝ | 2⅝ | 2⅝ | |
| 25⅛ | 15 | DevCpA | | | 2 | 10 | 23⅝ | 22⅝ | 23⅝ | +1 |
| 26⅝ | 14½ | DevonGp | | | 5 | z4400 | 25 | 24⅝ | 24⅝ | |
| 15⅝ | 4⅛ | Dialcon | | | 22 | 55 | 11⅝ | 11 | 11 | — ⅛ |
| 16½ | 12 | Dillard | .40 | 3.0 | 4 | 10 | 13½ | 13⅛ | 13⅛ | + ⅛ |
| 2⅝ | 1 | Diodes | | | | 19 | 1⅝ | 1⅛ | 1⅛ | + ⅛ |
| 2 | 1⅛ | DisFab | | | 10 | 3 | 1⅛ | 1⅛ | 1⅛ | |
| 6⅛ | 2⅛ | Dixico | n.07t | | 4 | 21 | 3 | 2⅞ | 3 | + ⅛ |
| 73½ | 29 | DomeP | g | | | 1287 | 61⅝ | 58⅝ | 59⅝ | +1⅞ |
| 26½ | 18⅝ | Domtr | g 2 | | | 12 | 20 | 19½ | 19½ | — ⅛ |
| 38½ | 17½ | DorcGs | n.20 | .8 | 7 | 109 | 27⅛ | 26⅛ | 26⅛ | — ⅛ |
| 7⅛ | 5½ | DghtyB | n.30b | 5.3 | 6 | 5 | 5⅝ | 5⅝ | 5⅝ | |
| 12½ | 5⅛ | Downey | s.20 | 3.4 | 5 | 4 | 8 | 7⅝ | 7⅝ | — ⅛ |
| 19⅛ | 14⅛ | DrexUt | 1.68 | 9.5 | | 4 | 17⅛ | 17⅛ | 17⅛ | — ⅛ |
| 21⅛ | 10 | DrivHarr | | | 4 | 45 | 19 | 17⅝ | 17⅝ | — ⅛ |
| 11⅛ | 5⅛ | DrPair | .40 | 4.8 | 18 | 5 | 8⅛ | 8⅛ | 8⅛ | + ⅛ |
| 1 11-16 | 1 1-16 | Dunlop | .09e | 5.5 | 10 | 70 | 1 11-16 | 1⅝ | 1⅝ | |
| 12 | 11 | Dupix | s | | 4 | 46 | u12⅛ | 11½ | 11⅞ | + ⅛ |
| 54 | 34 | Dolx pf | 1.45 | 3.5 | | 4 | 41⅛ | 41⅛ | 41⅛ | +1⅛ |
| 15½ | 9 | DorTst | .40a | 3.5 | 11 | 29 | 11⅝ | 11⅝ | 11⅝ | |
| 15⅛ | 4½ | Dynlctn | .08e | .7 | 17 | 119 | 12 | 11⅛ | 11⅛ | — ⅛ |
| | | — E—E—E — | | | | | | | | |
| 19 | 10 | EECO | .28 | 2.0 | 8 | 20 | 14 | 14 | 14 | + ⅛ |
| 42½ | 17⅛ | EarthRes | 1.50 | 5.5 | 6 | 104 | 27⅝ | 27 | 27⅝ | |
| 19⅝ | 14⅛ | EstnCo | 1.20 | 7.9 | 5 | 3 | 15⅛ | 15⅛ | 15⅛ | — ⅛ |
| 26 | 12⅝ | EDO | s .48 | 2.6 | 10 | 42 | 15⅝ | 15⅝ | 15⅝ | + ⅛ |
| 14⅝ | 6⅛ | Ehren | | | | 255 | 13⅛ | 12 | 12⅛ | + ⅛ |
| 3⅛ | 1⅝ | ElAudD | | | | 1 | 2⅛ | 2⅛ | 2⅛ | |
| 29½ | 16⅝ | Electrog | 1 | 3.9 | 8 | 16 | 25⅝ | 25 | 25⅝ | + ⅛ |
| 20⅛ | 15⅛ | ElecAm | s1.40 | 7.8 | 6 | 6 | 20 | 20 | 20 | + ⅛ |
| 16⅝ | 7 | Elsinor | n | | 15 | 257 | 10⅛ | 9⅝ | 10⅛ | + ⅛ |
| 8 | 5⅛ | EmpCaro | n.50 | 7.5 | 3 | 41 | 6⅝ | 6⅝ | 6⅝ | |
| 18⅛ | 6⅛ | EngyRs | .24 | 1.7 | 20 | 12 | 13⅝ | 13⅛ | 13⅝ | + ⅛ |
| 7⅛ | 3⅛ | EtzLav | .21e | 4.9 | 3 | 19 | 4⅛ | 4⅛ | 4⅛ | + ⅛ |
| 13⅛ | 9⅛ | EvansAr | s.40b | 3.7 | 6 | 7 | 10⅛ | 10⅛ | 10⅛ | + ⅛ |
| | | — F—F—F — | | | | | | | | |
| 16⅝ | 8⅛ | FPA | .48 | 2.8 | 2 | 17 | 14½ | 14 | 14½ | +2½ |
| 14⅝ | 8 | Fabind | .40 | 3.8 | 3 | 19 | 10⅝ | 10½ | 10½ | |
| 5⅛ | 2⅛ | FairTex | | | 4 | 6 | 3⅝ | 3⅛ | 3⅛ | + ⅛ |
| 12⅝ | 8⅛ | FayDrg | .24b | 2.7 | 6 | 1 | 9 | 9 | 9 | — ⅛ |
| 18 | 8⅝ | FedMart | | | 2 | 9 | 9 | 9 | | + ⅛ |
| 21 | 15⅛ | FedRt | 1.56 | 8.8 | 19 | 9 | 17⅝ | 17⅝ | 17⅝ | |
| 11 | 4⅛ | FedRes | | | 19 | 66 | 6⅛ | 6 | 6 | |
| 76⅛ | 28⅛ | Felmnt | .20 | .4 | 17 | 39 | 52⅛ | 51⅛ | 52⅛ | +1 |
| 22⅛ | 13⅝ | FinGen | .40b | 1.9 | 9 | 117 | 21⅛ | 20⅝ | 21⅛ | — ⅛ |
| 18 | 10⅛ | FinGnA | .40b | 2.4 | | 11 | 16½ | 15½ | 15½ | —1 |
| 24⅛ | 11⅝ | FtSLSh | 1b | 6.3 | 6 | 3 | 15⅛ | 15⅛ | 15⅛ | + ⅛ |
| 4⅝ | 2⅛ | Fstmrk | | | 5 | 4 | 4⅛ | 4⅛ | | |
| 13⅝ | 7⅛ | FischrP | .52t | 6.2 | | 12 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 23½ | 17 | FitchGE | 2.60 | 11. | 5 | 4 | 22⅝ | 22½ | 22⅝ | + ⅛ |
| 5 | 4⅛ | Flopa | | | 15 | 16 | 9 | | | |
| 38 | 17⅝ | FlightSf | .16 | .5 | 19 | 51 | u30⅛ | 29⅝ | 30⅛ | +1 |
| 17⅝ | 9⅛ | FlaRck | .24 | 2.5 | 4 | 16 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 40⅛ | 11⅛ | FlowGen | | | 22 | 57 | 39⅝ | 38⅝ | 38⅝ | —1⅝ |
| 13 | 9⅛ | Flowers | .58 | 4.5 | 6 | 7 | 11⅛ | 11 | 11 | — ⅛ |
| 26½ | 15⅝ | FlukeJ | | | 13 | 5 | 22⅝ | 22½ | 22⅝ | + ⅛ |
| 7⅛ | 3⅛ | Foodrm | | | 6 | 1 | 3⅛ | 3⅛ | 3⅛ | |
| 13⅝ | 7⅛ | FooteM | .20e | 2.6 | 11 | 9 | 7⅝ | 7⅛ | 7⅛ | + ⅛ |
| 48 | 28 | Foote pf | 2.20 | 7.9 | | 5 | 28 | 28 | 28 | — ⅛ |
| 82 | 36 | FordCan | g | | 31 | z1340 | 38 | 37 | 37 | +1 |
| 19⅝ | 11⅛ | ForestC | .10 | .7 | 9 | 7 | 14⅛ | 14 | 14 | + ⅛ |
| 25⅛ | 6⅛ | ForestLab | | | 17 | 61 | 19⅛ | 18⅛ | 19⅛ | +1⅛ |
| 12⅛ | 10⅛ | Francoa | g | | | 20 | 11⅛ | 11⅛ | 11⅛ | |
| 21½ | 7⅛ | FrankRt | .22e | 1.2 | 25 | 19 | 19 | 18⅝ | 19 | |
| 10⅛ | 6⅛ | Franks | .40 | 4.8 | 6 | 2 | 8⅛ | 8⅛ | 8⅛ | |
| 8⅛ | 5 | Friedm | .24b | 3.9 | 3 | 1 | 6⅛ | 6⅛ | 6⅛ | — ⅛ |
| 8⅛ | 3 | FriendFr | | | | 10 | 3⅝ | 3⅝ | 3⅝ | |
| 10⅛ | 4⅝ | Friona | .40 | 7.4 | 3 | 3 | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 7½ | 4⅛ | Frischs | .30b | 5.0 | 4 | 3 | 6 | 5⅝ | [illegible] | [illegible] |
| 14⅝ | 7⅛ | FrontA | .20b | 2.0 | 4 | 23 | 10⅛ | 10 | [illegible] | [illegible] |
| 7⅛ | 2⅛ | FrontA | wt | | | 3 | 4½ | 4½ | [illegible] | [illegible] |
| | | — G—G—G — | | | | | | | | |
| [illegible] | [illegible] | GIExpl | | | 10 | 84 | 3⅛ | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GIT | | | | 5 | 2 | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GRI | | | | 46 | 1⅛ | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GTI | .06e | 1.6 | 6 | 7 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Garan | .80 | 8.8 | 5 | 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GatLict | .40b | 1.5 | 12 | 11 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GelmSc | s | | 12 | 48 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GnEmp | .40 | 7.4 | 5 | 4 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GenExp | | | | 7 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GnHous | | | 6 | 26 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Genisco | | | 7 | 8 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GenvDr | .10r | 2.5 | 4 | 2 | 4 | 4 | [illegible] | [illegible] |
| [illegible] | [illegible] | Gerber | s | | 15 | 50 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GiantF | s1.10 | 7.7 | 4 | 3 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GntYel | s.80e | | | 29 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Glasrock | .10 | | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GlobIr | 1.60 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Glnmr | .88b | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Glosser | .44 | 4.6 | 6 | 29 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Gldblatt | | | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GldNugt | | | 48 | 375 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GoldWH | .64 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Goldfield | | | | 230 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GormR | 1.32 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GouldT | 1.36e | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GrahMt | .28 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GrandAu | .36 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GranarA | | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GtAmInd | | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GtBasinP | | | [illegible] | 119 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GtLkCh | .36 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Greenmn | | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GREIT | .40 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GrossT | 1.44 | 7.1 | 6 | 17 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GuarBk | a | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Gulfrd | s.60 | 4.1 | 3 | 68 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GlfCan | g2.20 | | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | GlfCan g | wt | | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Gulfstrm | | | 6 | 48 | [illegible] | [illegible] | [illegible] | [illegible] |
| | | — H—H—H — | | | | | | | | |
| [illegible] | [illegible] | Hampln | .45t | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Hanfrd | .88 | 8.2 | 5 | 4 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HanSqRt | | | 28 | 225 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Harvey | | | 4 | 24 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HawaiA | | | | 4 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HlthCh | s | | 43 | 749 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HelthM | .35 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HeinWr | .40a | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Heinick | .10 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HeltmMtg | | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HiGInc | .12r | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Hiptrnic | .20 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Hofman | .20 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HollyCp | | | 18 | 114 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Hormel | s.84 | 5.4 | 4 | 19 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HornH | s | | 22 | 45 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HospMt | .80 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Hotel | 2.40 | [illegible] | 9 | 314 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HousRon | | 7.6 | 4 | 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HouseVI | | | 7 | 31 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HouOM | .80 | 2.7 | 10 | 455 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HouO pf | 1.69 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Howel | s .40 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Howell | .10e | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HowelPr | n | | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HubellA | 1.70 | 6.2 | 6 | 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HubellB | 1.70 | 6.3 | 6 | 61 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Hubbl pf | 2.06 | 9.0 | | 23 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HudBO | g2.50 | | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HudBO | wt | | | 146 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HuntH | .20 | 2.8 | 7 | 34 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HuskyO | g 1 | | | 34 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | HuskyO | wt | | | 327 | [illegible] | [illegible] | [illegible] | [illegible] |
| | | — I—I—I — | | | | | | | | |
| [illegible] | [illegible] | ICH | .20 | 2.6 | 5 | 29 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ICM | 1.25e | 7.9 | 14 | 3 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | IES Ind | .18 | 3.5 | 4 | 31 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | IRT Pr | .90 | 9.1 | 7 | 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ITI | | | | 17 | 11-16 | 11-16 | [illegible] | [illegible] |
| [illegible] | [illegible] | ImpGp | .14e | 7.5 | 6 | 4 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ImpInd | s | | 2 | 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ImpOil | g1.40 | | | 1082 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | ImpO rt | | | | 220 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | InPL pf | 4 | 11. | | z260 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | InflightSv | | | | 6 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | InstrSys | | | 11 | 146 | 15-16 | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | InsSy pf | .25t | 2.7 | | 9 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | IntegRes | | | 8 | 69 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | IntCtyGs | g.22 | | | 241 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Intrmk | s.16b | 1.4 | 4 | 64 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | IntBknt | | | 7 | 64 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | IntCtrls | n | | 9 | 115 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | IntFdSvc | | | | 1 | 13-16 | 13-16 | [illegible] | [illegible] |
| [illegible] | [illegible] | IntProt | .30 | 6.9 | 4 | 32 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | InvestFla | | | 9 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Ionics | | | 4 | 21 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | IroqBrd | .40 | 3.2 | 22 | 17 | [illegible] | [illegible] | [illegible] | [illegible] |
| | | — J—J—J — | | | | | | | | |
| [illegible] | [illegible] | Jaclyn | .40b | 8.4 | 6 | 10 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Jacobs | .50 | 3.7 | 7 | x1 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Jensen | | | 4 | 5 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Jetero | .10e | 1.5 | 8 | 77 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Jetronic | | | 5 | 31 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | JohnPd | .36 | 9.4 | | 17 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | JuniperP | | | 14 | 52 | [illegible] | [illegible] | [illegible] | [illegible] |
| | | — K—K—K — | | | | | | | | |
| [illegible] | [illegible] | KTelln | .40 | 6.5 | 10 | 13 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Kallstad | n | | 14 | 52 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | KayCp | .75b | 4.4 | 29 | 5 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | KenaiCp | | | 19 | 149 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Ketchm | .17t | 4.7 | 12 | 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Kev Ph | n.03b | | 72 | 31 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | KinArk | | | 2 | 17 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | KingRad | .40 | 2.1 | 6 | 10 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | KirbyEx | | | 11 | 18 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Kleinerts | | | | 5 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Knogo | n | | 17 | 12 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | KuhnStr | | | 6 | 3 | [illegible] | [illegible] | [illegible] | [illegible] |
| | | — L—L—L — | | | | | | | | |
| [illegible] | [illegible] | LaBarge | .06 | 2.7 | 12 | 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | LaPnt | | | 8 | 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | LakeSh | g | | | 12 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | Landmk | | | 115 | 22 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | LazKap | n | 3.0 | 5 | 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | LeaRnl | s.60 | 3.7 | 7 | 4 | [illegible] | [illegible] | [illegible] | [illegible] |

(Continued on Page 19)

## Chicago Futures

May 15, 1980

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **WHEAT** 5,000 bu.; dollars per bu. | | | | | |
| May | 4.07 | 4.18 | 4.07 | 4.16 | +.08½ |
| Jul | 4.16 | 4.26½ | 4.14¾ | 4.24¾ | +.07¾ |
| Sep | 4.29 | 4.39 | 4.28 | 4.36¼ | +.06 |
| Dec | 4.44½ | 4.55 | 4.44 | 4.53¾ | +.06¾ |
| Mar | 4.59 | 4.68½ | 4.59 | 4.66 | +.04½ |
| May | 4.68½ | 4.75 | 4.68 | 4.73½ | +.06½ |
| Sales Wed. 18,303. Total open interest Wed. 42,338, up 380 from Tues. | | | | | |
| **CORN** 5,000 bu.; dollars per bu. | | | | | |
| May | 2.71 | 2.73½ | 2.70 | 2.73¼ | +.02½ |
| Jul | 2.80½ | 2.82¼ | 2.78¾ | 2.82 | +.02¼ |
| Sep | 2.90 | 2.92¾ | 2.88½ | 2.92 | +.02½ |
| Dec | 2.97½ | 2.99¾ | 2.96 | 2.99 | +.02 |
| Mar | 3.09¼ | 3.12 | 3.08¼ | 3.11 | +.01¾ |
| May | 3.16¾ | 3.18¾ | 3.15¾ | 3.18½ | +.01½ |
| Sales Wed. 21,309. Total open interest Wed. 151,168, up 500 from Tues. | | | | | |
| **SOYBEANS** 5,000 bu.; dollars per bu. | | | | | |
| May | 6.07 | 6.14½ | 6.04½ | 6.12¾ | +.04¾ |
| Jul | 6.19½ | 6.27½ | 6.17¼ | 6.25½ | +.04¼ |
| Aug | 6.27 | 6.35 | 6.25½ | 6.34 | +.04¾ |
| Sep | 6.36 | 6.43 | 6.33½ | 6.41 | +.04¼ |
| Nov | 6.49 | 6.56 | 6.46½ | 6.53 | +.02¼ |
| Jan | 6.62 | 6.70 | 6.61 | 6.67¼ | +.02½ |
| Mar | 6.78 | 6.83½ | 6.75½ | 6.82½ | +.02 |
| May | 6.89½ | 6.95 | 6.87 | 6.93½ | +.02 |
| Sales Wed. 24,089. Total open interest Wed. 99,866, off 105 from Tues. | | | | | |
| **SOYBEAN MEAL** 100 tons; dollars per ton | | | | | |
| May | 169.00 | 170.20 | 168.60 | 169.70 | + .20 |
| Jul | 173.40 | 174.40 | 172.50 | 173.90 | |
| Aug | 175.50 | 177.00 | 175.00 | 176.50 | + .30 |
| Sep | 178.20 | 179.50 | 177.50 | 178.90 | + .40 |
| Oct | 181.20 | 182.30 | 180.20 | 181.50 | + .30 |
| Dec | 184.80 | 186.00 | 183.90 | 185.20 | — .10 |
| Jan | 186.50 | 188.30 | 186.40 | 187.50 | |
| Mar | 191.10 | 192.30 | 190.50 | 191.50 | — .20 |
| May | | | | 194.80 | — .70 |
| Jul | | | | 198.50 | — .50 |
| Sales Wed. 5,489. Total open interest Wed. 45,391, off 132 from Tues. | | | | | |
| **SOYBEAN OIL** 60,000 lbs.; dollars per 100 lbs | | | | | |
| May | 20.85 | 21.05 | 20.44 | 20.99 | + .12 |
| Jul | 21.05 | 21.35 | 20.91 | 21.26 | + .09 |
| Aug | 21.25 | 21.40 | 21.18 | 21.45 | + .09 |
| Sep | 21.45 | 21.79 | 21.40 | 21.50 | + .08 |
| Oct | 21.65 | 22.00 | 21.60 | 21.87 | + .12 |
| Dec | 22.00 | 22.30 | 21.92 | 22.18 | + .08 |
| Jan | 22.05 | 22.45 | 22.03 | 22.20 | + .05 |
| Mar | 22.40 | 22.70 | 22.35 | 22.60 | + .10 |
| May | 22.70 | 23.00 | 22.70 | 22.90 | + .05 |
| Jul | 23.00 | 23.25 | 23.00 | 23.15 | + .10 |
| Sales Wed. 6,661. Total open interest Wed. 58,563, up 216 from Tues. | | | | | |
| **OATS** 5,000 bu; dollars per bu. | | | | | |
| May | 1.58 | 1.64 | 1.58 | 1.63½ | +.05 |
| Jul | 1.63½ | 1.69 | 1.62½ | 1.67 | +.03½ |
| Sep | 1.68¾ | 1.74 | 1.68¼ | 1.71 | +.02 |
| Dec | 1.77½ | 1.80 | 1.76½ | 1.80 | +.02 |
| Mar | 1.83 | 1.85½ | 1.83 | 1.85½ | +.01¾ |
| Sales Wed. 897. Total open interest Wed. 4,149, up 207 from Tues. | | | | | |
| **LIVE BEEF CATTLE** 40,000 lbs.; cents per lb. | | | | | |
| Jun | 64.82 | 65.15 | 64.82 | 64.82 | —1.50 |
| Aug | 65.02 | 65.32 | 65.02 | 65.02 | —1.50 |
| Oct | 63.75 | 63.92 | 63.45 | 63.45 | —1.50 |
| Dec | 64.50 | 64.60 | 63.97 | 64.05 | —1.42 |
| Jan | | | | 65.08 | —1.30 |
| Feb | 65.45 | 65.60 | 64.92 | 65.12 | —1.18 |
| Apr | 65.50 | 65.75 | 65.40 | 65.55 | —1.10 |
| Est. sales 12,392; sales Wed. 19,923. Total open interest Wed. 58,815, up 101 from Tues. | | | | | |

## U.S. Commodity Prices

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **FEEDER CATTLE** 42,000 lbs.; cents per lb. | | | | | |
| May | 69.80 | 69.80 | 69.50 | 69.50 | —1.50 |
| Aug | 71.45 | 71.65 | 71.45 | 71.45 | —1.50 |
| Sep | 71.00 | 71.30 | 71.00 | 71.00 | —1.50 |
| Oct | 71.05 | 71.30 | 71.05 | 71.05 | —1.50 |
| Nov | 71.95 | 72.10 | 71.95 | 71.95 | —1.50 |
| Jan | 74.02 | 74.02 | 73.25 | 73.25 | —1.50 |
| Mar | | | | 73.50 | —1.50 |
| Apr | 74.60 | 74.60 | 73.75 | 73.75 | —1.50 |
| Est. sales 1,703; sales Wed. 3,948. Total open interest Wed. 12,359, off 12 from Tues. | | | | | |
| **LIVE HOGS** 30,000 lbs.; cents per lb. | | | | | |
| Jun | 33.25 | 33.80 | 33.00 | 33.27 | — .93 |
| Jul | 35.00 | 35.65 | 35.00 | 35.38 | — .82 |
| Aug | 34.90 | 35.45 | 34.80 | 34.92 | — .88 |
| Oct | 35.50 | 36.00 | 35.40 | 36.67 | + .67 |
| Dec | 38.85 | 39.25 | 38.75 | 39.00 | — .37 |
| Feb | 42.42 | 42.42 | 41.95 | 42.27 | — .33 |
| Apr | 41.70 | 41.70 | 41.32 | 41.32 | — .28 |
| Jun | | | | 44.65 | — .10 |
| Jul | 44.55 | 44.85 | 44.50 | 44.65 | — .35 |
| Est. sales 7,411; sales Wed. 3,504. Total open interest Wed. 24,367, off 44 from Tues. | | | | | |
| **PORK BELLIES** 38,000 lbs.; cents per lb. | | | | | |
| May | 30.55 | 32.15 | 30.55 | 30.72 | —1.08 |
| Jul | 31.85 | 33.20 | 31.70 | 31.90 | —1.15 |
| Aug | 31.20 | 32.25 | 31.20 | 31.90 | — .77 |
| Feb | 47.00 | 48.00 | 46.50 | 46.90 | — .92 |
| Mar | 47.45 | 47.95 | 46.90 | 47.00 | — .82 |
| May | | | | 47.55 | — .50 |
| Jul | | | | 48.50 | — .50 |
| Aug | | | | 47.50 | — .95 |
| Est. sales 8,103; sales Wed. 7,562. Total open interest Wed. 24,474, up 98 from Tues. | | | | | |
| **FRESH BROILER CHICKENS** 30,000 lbs.; cents per lb. | | | | | |
| Jun | 43.25 | 43.50 | 43.15 | 43.28 | — .20 |
| Jul | 44.00 | 44.25 | 44.00 | 44.20 | — .35 |
| Aug | | | | 43.90 | |
| Oct | 43.00 | 43.00 | 42.97 | 43.00 | |
| Dec | 43.00 | 43.05 | 43.00 | 43.00 | — .25 |
| Est. sales 53; sales Wed. 68. Total open interest Wed. 928, up 7 from Tues. | | | | | |
| **SHELL EGGS** 22,500 doz.; cents per doz. | | | | | |
| May | | | | 37.60 | |
| Jun | | | | 44.50 | |
| Jul | | | | 48.00 | |
| Sep | | | | 57.50 | |
| Oct | | | | 55.45 | |
| Dec | | | | 60.00 | |
| Jan | | | | 58.20 | |
| Est. sales 0; sales Wed. 2. Total open interest Wed. 54, unchanged from Tues. | | | | | |
| **LUMBER** 100,000 bd. ft. | | | | | |
| May | 149.10 | 154.50 | 146.50 | 152.20 | + .70 |
| Jul | 178.00 | 179.40 | 175.50 | 174.70 | + .30 |
| Sep | 191.70 | 193.20 | 189.50 | 189.80 | — .70 |
| Nov | 197.00 | 198.00 | 193.00 | 193.70 | —2.70 |
| Jan | 191.80 | 192.90 | 189.50 | 191.20 | +1.20 |
| Mar | 202.00 | 203.70 | 201.00 | 202.70 | +2.70 |
| May | 209.50 | 212.00 | 209.50 | 210.20 | +1.70 |
| Jul | 214.00 | 217.50 | 214.00 | 215.50 | +2.00 |
| Est. sales 3,694; sales Wed. 4,014. Total open interest Wed. 11,508, up 4 from Tues. | | | | | |
| **PLYWOOD** 76,032 sq ft; dollars per 1,000 sq ft. | | | | | |
| May | 187.50 | 187.50 | 184.80 | 184.80 | —1.20 |
| Jul | 191.00 | 191.80 | 188.00 | 188.20 | —1.60 |
| Sep | 195.30 | 195.80 | 192.50 | 192.50 | —1.90 |
| Nov | 197.00 | 198.00 | 195.60 | 196.00 | |
| Jan | 200.20 | 201.50 | 199.80 | 200.00 | — .50 |
| Mar | 207.00 | 207.00 | 203.50 | 204.00 | |
| May | 209.00 | 210.00 | 207.50 | 207.50 | + .40 |
| Jul | | | | 210.50 | — .40 |
| Sep | | | | 212.00 | — .50 |
| Sales Wed. 848. Total open interest Wed. 5,189, off 63 from Tues. | | | | | |
| **U.S. TREASURY BILLS** $1 million; pts. of 100 pct. | | | | | |
| Jun | 91.88 | 91.97 | 91.39 | 91.39 | — .50 |
| Sep | 91.85 | 91.89 | 91.25 | 91.35 | — .38 |
| Dec | 91.68 | 91.72 | 91.30 | 91.20 | — .50 |
| Mar | 91.48 | 91.50 | 90.96 | 90.97 | — .49 |
| Jun | 91.27 | 91.27 | 90.78 | 90.81 | — .44 |
| Sep | 90.97 | 90.95 | 90.56 | 90.54 | — .38 |
| Dec | 90.66 | 90.70 | 90.30 | 90.30 | — .38 |
| Mar | 90.32 | 90.40 | 90.20 | 90.20 | — .18 |
| Est. sales 15,476; sales Wed. 15,987. Total open interest Wed. 23,885, off 519 from Tues. | | | | | |
| **GNMA** (8 pct. $100,000 prin; pts. & 32nds of 100 pct.) | | | | | |
| Jun | 80-04 | 80-15 | 78-13 | 78-13 | —64 |
| Sep | 80-08 | 80-14 | 78-14 | 78-14 | —64 |
| Dec | 80-01 | 80-08 | 78-11 | 78-11 | —64 |
| Mar | 79-28 | 79-30 | 78-05 | 78-05 | —64 |
| Jun | 79-25 | 79-25 | 77-31 | 77-31 | —64 |
| Sep | 79-10 | 79-18 | 77-24 | 77-24 | —64 |
| Dec | 79-03 | 79-06 | 77-17 | 77-17 | —64 |
| Mar | 78-20 | 78-20 | 77-10 | 77-10 | —64 |
| Jun | 78-24 | 78-24 | 77-04 | 77-04 | —64 |
| Sep | 76-30 | 76-30 | 74-30 | 76-30 | —64 |
| Dec | 78-20 | 78-20 | 76-24 | 76-24 | —64 |
| Sales Wed. 7,764. Total open interest Wed. 60,879, up 84 from Tues. | | | | | |
| **90-DAY COMMERCIAL PAPER LOANS** ($1 million, annualized discount rate) | | | | | |
| Jun | 90.45 | 90.45 | 89.91 | 89.96 | — .44 |
| Sep | 90.34 | 90.34 | 89.94 | 89.95 | — .45 |
| Dec | 90.19 | 90.19 | 89.78 | 89.78 | — .47 |
| Mar | 89.90 | 89.90 | 89.70 | 89.70 | — .50 |
| Sales Wed. 108. Total open interest Wed. 370, up 18 from Tues. | | | | | |
| **LONG TERM TREASURY BONDS** (8 pct.—$100,000 prin; pts & 32nds of 100 pct.) | | | | | |
| Jun | 80-12 | 81-02 | 78-24 | 78-24 | —64 |
| Sep | 80-13 | 81-03 | 78-25 | 78-25 | —64 |
| Dec | 80-10 | 80-31 | 78-22 | 78-22 | —64 |
| Mar | 80-12 | 80-25 | 78-18 | 78-18 | —64 |
| Jun | 80-10 | 80-28 | 78-12 | 78-13 | —64 |
| Sep | 79-27 | 80-10 | 78-07 | 78-08 | —63 |
| Dec | 79-26 | 80-05 | 78-02 | 78-02 | —64 |
| Mar | 79-22 | 80-01 | 77-30 | 77-30 | —64 |
| Jun | 79-19 | 79-27 | 77-26 | 77-26 | —60 |
| Sep | 79-16 | 79-24 | 77-23 | 77-24 | —63 |
| Dec | 79-13 | 79-24 | 77-20 | 77-22 | —62 |
| Sales Wed. 21,215. Total open interest Wed. 83,119, up 400 from Tues. | | | | | |
| **CANADIAN DOLLAR, $ per dlr.** | | | | | |
| Jun | .8453 | .8469 | .8436 | .8454 | —29 |
| Jul | .8467 | .8467 | .8450 | .8467 | —18 |
| Sep | .8450 | .8464 | .8427 | .8450 | —30 |
| Dec | .8450 | .8465 | .8440 | .8450 | —28 |
| Mar | .8459 | .8465 | .8457 | .8465 | —15 |
| Jun | | | | .8495 | —05 |
| Est. sales 2,557; sales Wed. 2,393. Total open interest Wed. 9,877, off 122 from Tues. Net change quoted in points. 1 point equals $0.0001. | | | | | |
| **BRITISH POUND, $ per pound.** | | | | | |
| Jun | 2.2830 | 2.2910 | 2.2730 | 2.2735 | —150 |
| Jul | | | | 2.2690 | —180 |
| Sep | 2.2580 | 2.2650 | 2.2500 | 2.2505 | —135 |
| Oct | | | | 2.2390 | |
| Dec | 2.2460 | 2.2520 | 2.2350 | 2.2350 | —185 |
| Mar | 2.2400 | 2.2400 | 2.2200 | 2.2200 | — 90 |
| Est. sales 6,490; sales Wed. 7,053. Total open interest Wed. 10,935, up 1,876 from Tues. Net change quoted in points. 1 point equals $0.0001. | | | | | |
| **DEUTSCHEMARK, $ per mark.** | | | | | |
| May | | | | .5565 | |
| Jun | .5578 | .5587 | .5572 | .5576 | — 03 |
| Sep | .5604 | .5609 | .5592 | .5595 | — 09 |
| Dec | .5633 | .5641 | .5626 | .5626 | — 12 |
| Mar | .5670 | .5680 | .5666 | .5666 | — 09 |
| Est. sales 1,890; sales Wed. 2,882. Total open interest Wed. 9,216, up 808 from Tues. Net change quoted in points. 1 point equals $0.0001. | | | | | |
| **DUTCH GUILDER, $ per guilder.** No open contracts | | | | | |
| **FRENCH FRANC, $ per franc.** | | | | | |
| Jun | | | | .22400 | |
| Est. sales 0; sales Wed. 0. Total open interest Wed. 20, unchanged from Tues. Net change quoted in points. 1 point equals $0.00001. | | | | | |
| **JAPANESE YEN, $ per yen.** | | | | | |
| May | | | | .004286 | |
| Jun | .004370 | .004395 | .004365 | .004377 | +20 |
| Jul | | | | .004390 | |
| Sep | .004365 | .004390 | .004363 | .004370 | +12 |
| Dec | .004382 | .004405 | .004385 | .004385 | +15 |
| Mar | .004405 | .004405 | .004395 | .004395 | —01 |
| Est. sales 1,663; sales Wed. 4,272. Total open interest Wed. 7,842, off 629 from Tues. Net change quoted in points. 1 point equals $0.000001. | | | | | |
| **SWISS FRANC, $ per franc.** | | | | | |
| Jun | .6031 | .6033 | .6003 | .6006 | —17 |
| Jul | | | | .6125 | |
| Sep | .6115 | .6119 | .6090 | .6098 | —24 |
| Dec | .6177 | .6195 | .6172 | .6180 | —17 |
| Mar | .6240 | .6250 | .6231 | .6231 | +01 |
| Jun | | | | .6360 | |
| Est. sales 2,218; sales Wed. 2,934. Total open interest Wed. 10,608, up 77 from Tues. Net change quoted in points. 1 point equals $0.0001. | | | | | |
| **PLATINUM** 50 troy oz.; dollars per troy oz. | | | | | |
| May | 558.00 | 559.00 | 555.00 | 557.00 | —20.00 |
| Jul | 573.00 | 584.00 | 565.00 | 565.00 | —20.00 |
| Oct | 582.00 | 575.00 | 572.00 | 572.00 | —20.00 |
| Jan | 590.00 | 590.00 | 589.00 | 582.00 | —19.00 |
| Apr | 603.00 | 603.00 | 589.50 | 591.50 | —18.00 |
| Jul | 600.00 | 600.00 | 600.00 | 600.00 | —18.50 |
| Est. sales 1,342; sales Wed. 1,448. Total open interest Wed. 5,753 up 115 from Tues. | | | | | |
| **GOLD** 100 troy oz.; dollars per troy oz. | | | | | |
| May | 518.80 | 518.00 | 512.00 | 512.50 | —10.00 |
| Jun | 518.60 | 521.00 | 511.20 | 514.50 | —10.00 |
| Aug | 528.00 | 530.50 | 521.00 | 524.00 | —10.90 |
| Oct | 539.50 | 540.50 | 533.00 | 532.80 | —11.20 |
| Dec | 549.00 | 552.00 | 541.00 | 543.80 | —11.40 |
| Feb | 560.50 | 561.00 | 549.00 | 554.00 | —11.40 |
| Apr | 570.00 | 570.80 | 565.50 | 564.40 | —17.40 |
| Jun | 580.00 | 582.50 | 572.00 | 574.90 | —11.40 |
| Aug | 578.00 | 588.80 | 578.00 | 585.50 | —11.40 |
| Oct | 608.00 | 608.00 | 596.10 | 596.10 | —11.48 |
| Dec | 613.80 | 613.80 | 608.00 | 606.70 | —11.40 |
| Feb | 619.80 | 619.80 | 619.00 | 617.20 | —11.40 |
| Est. sales 11,800; sales Wed. 20,953. Total open interest Wed. 114,992 off 2,251 from Tues. | | | | | |

## New York Futures

May 15, 1980

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| **MAINE POTATOES** 50,000 lbs.; cents per lb. | | | | | |
| Nov | 6.93 | 7.05 | 6.92 | 7.00 | |
| Est. sales 726; sales Wed. 383. Total open interest Wed. 1,319 up 32 from Tues. | | | | | |
| **COFFEE 'C'** 37,500 lbs.; cents per lb. | | | | | |
| May | 196.45 | 198.05 | 196.25 | 198.00 | + 1.88 |
| Jul | 201.50 | 204.00 | 201.15 | 203.07 | + 1.11 |
| Sep | 208.00 | 210.94 | 208.10 | 209.93 | + 1.24 |
| Dec | 201.20 | 204.50 | 200.50 | 203.00 | + 1.76 |
| Mar | 194.30 | 196.50 | 193.75 | 195.00 | + 1.00 |
| May | 192.50 | 196.25 | 192.50 | 196.12 | + 2.94 |
| Jul | 195.00 | 196.75 | 196.00 | 196.22 | + 3.22 |
| Sep | 198.00 | 198.00 | 198.00 | 198.00 | + 4.00 |
| Est. sales 8,800; sales Wed. 14,211. Total open interest Wed. 12,943 off 120 from Tues. | | | | | |
| **SUGAR NO. 11** 112,000 lbs.; cents per lb. | | | | | |
| Jul | 35.25 | 34.05 | 32.00 | 33.60 | — 0.85 |
| Sep | 35.10 | 35.10 | 33.10 | 34.00 | — 0.10 |
| Oct | 35.25 | 35.25 | 33.25 | 34.56 | + 0.31 |
| Jan | 35.93 | 35.93 | 34.25 | 35.25 | + 0.32 |
| Mar | 36.72 | 36.12 | 34.12 | 35.44 | + 0.32 |
| May | 35.89 | 35.89 | 33.89 | 35.35 | + 0.46 |
| Jul | 35.50 | 35.73 | 33.70 | 34.90 | + 0.20 |
| Sep | 35.50 | 35.50 | 33.90 | 34.70 | + 0.12 |
| Oct | 35.35 | 35.35 | 33.44 | 34.50 | + 0.06 |
| Est. sales 24,896; sales Wed. 10,803. Total open interest Wed. 72,185 up 750 from Tues. | | | | | |
| **COCOA** 30,000 lbs.; cents per lb. | | | | | |
| May | 116.50 | 116.50 | 115.25 | 115.60 | —2.05 |
| Jul | 111.50 | 112.15 | 111.10 | 111.40 | —2.05 |
| Sep | 113.90 | 114.05 | 113.21 | 113.85 | —2.15 |
| Dec | z2,565 | 2,575 | 2,560 | 2,570 | —30.00 |
| Mar | z2,650 | 2,650 | 2,620 | 2,640 | —35.00 |
| Est. sales 795; sales Thurs 827. Total open interest Thur. 7,377 up 152 from Wed. z-New contracts 10 metric ton, change in dollar per metric ton. | | | | | |
| **ORANGE JUICE** 15,000 lbs.; cents per lb. | | | | | |
| May | 88.50 | 88.70 | 88.40 | 88.25 | —0.25 |
| Jul | 89.90 | 89.90 | 89.20 | 89.30 | —0.15 |
| Sep | 90.20 | 90.45 | 90.20 | 90.20 | |
| Nov | 91.00 | 91.30 | 91.20 | 91.20 | —0.20 |
| Jan | 93.00 | 93.00 | 92.80 | 92.60 | |
| Mar | 93.55 | 93.55 | 93.55 | 93.50 | |
| May | | | | 94.50 | |
| Jul | | | | 95.40 | |
| Est. sales 275; sales Wed. 301. Total open interest Wed. 6,381 off 83 from Tues. | | | | | |
| **COTTON, No.2** 50,000 lbs.; cents per lb. | | | | | |
| Jul | 81.68 | 81.68 | 80.15 | 80.25 | —1.86 |
| Oct | 77.60 | 77.60 | 76.30 | 76.50 | —1.48 |
| Dec | 74.30 | 74.50 | 73.20 | 73.57 | —1.15 |
| Mar | 75.35 | 75.40 | 74.30 | 74.45 | —1.10 |
| May | 76.00 | 76.00 | 75.50 | 75.60 | —0.75 |
| Jul | | | | 76.75 | |
| Oct | 78.25 | 78.25 | 78.25 | 78.25 | |
| Est. sales 14,050; sales Wed. 11,052. Total open interest Wed. 41,756 up 40 from Tues. | | | | | |
| **COPPER** 25,000 lbs.; cents per lb. | | | | | |
| May | 87.40 | 87.50 | 87.10 | 87.00 | — 1.10 |
| Jun | | | | 87.40 | — 1.20 |
| Jul | 88.80 | 89.35 | 88.00 | 88.30 | — 1.20 |
| Sep | 90.40 | 90.90 | 89.60 | 89.90 | — 1.20 |
| Dec | 92.40 | 92.90 | 91.85 | 91.90 | — 1.20 |
| Jan | 93.00 | 93.00 | 93.00 | 92.50 | — 1.20 |
| Mar | 94.45 | 94.50 | 94.00 | 93.70 | — 1.20 |
| May | 95.70 | 95.70 | 95.00 | 94.90 | — 1.40 |
| Jul | | | | 96.10 | — 1.50 |
| Sep | | | | 97.30 | — 1.60 |
| Dec | 100.30 | 100.30 | 100.00 | 99.10 | — 1.80 |
| Jan | | | | 99.70 | — 1.80 |
| Mar | 102.30 | 102.30 | 102.30 | 100.90 | — 1.80 |
| Est. sales 3,180; sales Wed. 3,480. Total open interest Wed. 30,808 off 341 from Tues. | | | | | |
| **SILVER** 5,000 troy oz.; cents per troy oz. | | | | | |
| May | 1290.0 | 1300.0 | 1240.0 | 1240.0 | — 43.0 |
| Jun | 1290.0 | 1290.0 | 1290.0 | 1256.0 | — 50.0 |
| Jul | 1295.0 | 1309.0 | 1265.0 | 1265.0 | — 50.0 |
| Sep | 1325.0 | 1330.0 | 1290.0 | 1290.0 | — 50.0 |
| Dec | 1355.0 | 1370.0 | 1329.0 | 1329.0 | — 50.0 |
| Jan | | | | 1341.0 | — 50.0 |
| Mar | 1400.0 | 1400.0 | 1375.0 | 1366.0 | — 50.0 |
| May | | | | 1391.0 | — 50.0 |
| Jul | | | | 1416.0 | — 50.0 |
| Sep | | | | 1441.0 | — 50.0 |
| Dec | | | | 1479.0 | — 50.0 |
| Jan | | | | 1491.0 | — 50.0 |
| Est. sales 1,300; sales Wed. 1,775. Total open interest Wed. 24,449 up 49 from Tues. | | | | | |

## Cash Prices

May 15, 1980

| Commodity and unit | Thu | Year Ago |
|---|---|---|
| **FOODS** | | |
| Coffee 4 Santos, lb. | 1.80 | 1.50 |
| **TEXTILES** | | |
| Printcloth 48 New York yd. | 0.69½ | 0.47 |
| **METALS** | | |
| Steel billets (Pitt.), ton | 368.00 | 334.00 |
| Iron 2 Fdry. Phila., ton | 227.36 | 227.36 |
| Steel scrap No 1 hvy Pitt. | 99-100 | 94-95 |
| Lead Spot, lb | 0.36 | 0.48 |
| Copper elect., lb | 92¼ | 97¾ |
| Tin (Straits), lb | 8.4670 | 7.4504 |
| Zinc, E. St L. Basis, lb | 0.37½ | 0.39½ |
| Silver N.Y., oz | 12.75 | 8.250 |
| Gold N.Y., oz | 517.00 | 257.85 |

New York prices.

## Commodity Indexes

May 15, 1980

| | Close | Previous |
|---|---|---|
| Moody's | 1,138.20f | 1,136.40f |
| Reuters | 1,722.00 | 1,722.70 |
| Dow Jones Spot | 431.59 | 441.40 |
| D.J. Futures | 430.13 | 443.15 |

Moody's: base 100: Dec. 31, 1931. p—preliminary; f—final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Average 1924-25-26.

## *Thursday's New Highs and Lows*

NEW HIGHS—26

| | | |
|---|---|---|
| AnalogDv s | IUIntl pf | NewhalLd s |
| CentLaEn wi | IUIntl 1.36pf | PSInd 9.44pf |
| Deltec Intl | Liggett Grp | Schering Plgh |
| Disney W | LiggG 5.25pf | Scoa s |
| Edwards s | Lubrizol | StdOilOh wi |
| FtBcpTex | MacyRH s | Technicolor |
| GiddLewis s | Morley pfwi | TxPacLd s |
| GulfWst s | Mont Pow | UnEnRes s |
| Howrd John | NevadPwr s | |

NEW LOWS—3

| | | |
|---|---|---|
| IntMinCh s | SnapOnTool | Stride Rite |

## *Dividends*

May 15, 1980

*INCREASED*

| Company | Per. | Amnt | Pay. | Rec. |
|---|---|---|---|---|
| Citizens & South | Q | .35 | 7-1 | 5-31 |
| Florida Natl Bks | Q | .17 | 6-30 | 6-10 |
| Imasco Ltd | Q | .60 | 6-30 | 6-13 |

STOCK

| Company | Per. | Amnt | Pay. | Rec. |
|---|---|---|---|---|
| Waldbaum | - | 3 | 7-1 | 6-2 |

*REDUCED*

| Company | Per. | Amnt | Pay. | Rec. |
|---|---|---|---|---|
| Soundesign Corp | Q | .05 | 7-2 | 6-6 |

OMITTED

APL Corp
Frozen Food Exp

STOCK

| Company | Per. | Amnt | Pay. | Rec. |
|---|---|---|---|---|
| Doughtles Foods | - | 10 PC | 6-20 | 6-2 |

USUAL

| Company | Per. | Amnt | Pay. | Rec. |
|---|---|---|---|---|
| Adams Drug | Q | .01 | 6-30 | 6-15 |
| Alco Std Cp | Q | .42 | 6-15 | 5-30 |
| Allied Telephone | Q | .22 | 6-30 | 6-13 |
| Ameritrust | Q | .60 | 6-13 | 5-30 |
| Boise Cascade | Q | .43¾ | 7-15 | 6-13 |
| Bowne & Co | Q | .15 | 6-19 | 6-6 |
| C&K Petrol | Q | .04 | 7-9 | 6-11 |
| Chromalloy Amer | Q | .17½ | 8-1 | 7-1 |
| Cincinnati Financial | Q | .35 | 7-15 | 6-27 |
| Dresser Indus | Q | .27½ | 6-20 | 6-2 |
| Fed Natl Mtg | Q | .32 | 6-25 | 5-30 |
| Green Mountain Pwr | Q | .33 | 6-30 | 6-16 |
| Hazleton Labs | Q | .05 | 7-15 | 6-30 |
| Hibernia Bank | Q | .30 | 7-1 | 6-1 |
| Intl Harvester | Q | .62½ | 7-15 | 6-16 |
| John Blair & Co | Q | .25 | 6-20 | 6-10 |
| Lone Star Ind | Q | .41¼ | 6-23 | 6-4 |
| Maryland Cup | Q | .16 | 8-15 | 7-23 |
| Natl Savings | S | .15 | 11-14 | 11-7 |
| New York Times | Q | .22½ | 6-26 | 6-6 |
| Paccar Inc | Q | .45 | 6-10 | 5-26 |
| Pratt-Read Cp | Q | .07½ | 7-1 | 6-6 |
| Quaker Oats | Q | .35 | 7-15 | 6-23 |
| Ramada Inns | Q | .03 | 8-8 | 7-11 |
| Realex Corp | Q | .12 | 7-14 | 6-30 |
| Roadway Express | Q | .35 | 8-1 | 7-15 |
| Seaboard Coast Ln | Q | .55 | 6-16 | 6-2 |
| US Air Inc | Q | .03 | 7-31 | 7-10 |
| Wetteray Inc | Q | .17½ | 6-17 | 6-3 |

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

## Bondtrade Index

May 15, 1980

| | Medium | Long |
|---|---|---|
| Today | 90.860 | 80.032 |
| Previous | 90.816 | 80.032 |

## Market Summary

### *NYSE Most Actives*

May 15, 1980

| | Sales | Close | Chg. |
|---|---|---|---|
| IUInt Co | 1,784,700 | 16 | + ½ |
| Howrd John | 1,466,300 | 26½ | +5½ |
| City Invest | 723,400 | 20¾ | +1⅛ |
| Sony Corp | 678,100 | 9⅝ | — ⅛ |
| Ryder Sys | 649,800 | 18⅝ | + ½ |
| Liggett Grp | 499,700 | 67⅞ | +5⅞ |
| SearsRoeb | 450,900 | 18 | + ¼ |
| IBM | 425,500 | 52½ | — ½ |
| WarnrCom s | 422,700 | 41⅞ | — ⅛ |
| IntT&T | 412,600 | 27½ | — ⅜ |
| TescoCp n | 400,600 | 24⅝ | + ⅜ |
| Cola Palm | 379,000 | 14¼ | + ⅜ |
| CentSo West | 366,200 | 13⅝ | + ⅛ |
| HoustInd | 351,600 | 27⅞ | — ⅛ |
| KerrMcG | 333,700 | 74⅛ | —2¼ |

| | Today NYSE Close | Prev. Nationw Close |
|---|---|---|
| Volume (in millions) | 41.12 | 46.32 |
| Advanced | 903 | 1,064 |
| Volume Up (millions) | 22.95 | 26.80 |
| Declined | 597 | 470 |
| Volume Down (millions) | 13.74 | 10.32 |
| Unchanged | 371 | 349 |
| Total Issues | 1,871 | 1,883 |
| New highs | 26 | 26 |
| New lows | 3 | 5 |

### *Dow Jones Averages*

| | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 30 Ind | 820.45 | 829.35 | 816.04 | 822.53 | +2.91 |
| 20 Trn | 258.86 | 262.49 | 256.79 | 259.17 | —0.94 |
| 15 Util | 108.56 | 109.37 | 108.05 | 109.07 | +0.41 |
| 65 Stk | 297.91 | 301.18 | 296.09 | 298.63 | +0.47 |

### *Standard & Poors*

| | High | Low | Close | N.C. |
|---|---|---|---|---|
| Composite | — | — | 107.00 | +0.15 |
| Industrials | — | — | — | — |
| Utilities | 50.99 | 50.20 | 50.70 | +0.05 |
| Finance | 12.42 | 12.18 | 12.33 | +0.09 |
| Transp. | 15.49 | 15.16 | 15.30 | —0.11 |

### *NYSE Index*

| | High | Low | Close | N.C. |
|---|---|---|---|---|
| Composite | 61.22 | 60.98 | 61.04 | +0.14 |
| Industrials | 69.01 | 68.80 | 68.80 | +0.16 |
| Transp. | 51.90 | 51.46 | 51.44 | —0.18 |
| Utilities | 37.36 | 37.34 | 37.36 | +0.03 |
| Finance | 62.00 | 61.75 | 61.86 | +0.34 |

### *Odd-Lot Trading in N.Y.*

| | Shares Buy | Sales | *Short |
|---|---|---|---|
| May 14 | 136,314 | 250,380 | 647 |
| May 13 | 131,894 | 264,732 | 1,303 |
| May 12 | 128,956 | 260,757 | 1,020 |
| May 9 | 123,150 | 232,880 | 1,845 |
| May 8 | 133,817 | 246,789 | 987 |

*These totals are included in the sales figures.

### *American Most Actives*

| | Sales | Close | Chg. |
|---|---|---|---|
| ResrtIntA | 138,800 | 32¾ | + ⅞ |
| DomePetr g | 128,900 | 59⅝ | +1 |
| TubosMex s | 113,200 | 9 | + ¼ |
| PepComInd | 109,800 | 27 | +2¼ |
| ImperOilA g | 108,200 | 38⅛ | — ⅜ |
| SundanceO | 95,700 | 74 | +4 |
| NumacOil g | 84,300 | 30 | —3⅛ |
| AngloCo Ltd | 63,900 | 18⅛ | — ⅛ |
| RangerOil s | 63,500 | 24¼ | — ¼ |
| CrwnCnPet s | 58,300 | 23⅛ | + ⅜ |

| | Today AMEX Close | Prev. Nationw Close |
|---|---|---|
| Volume (in millions) | 3.47 | 3.66 |
| Advanced | 324 | 382 |
| Volume Up (millions) | 1.86 | 2.54 |
| Declined | 222 | 193 |
| Volume Down (millions) | 1.12 | 0.51 |
| Unchanged | 204 | 181 |
| Total Issues | 750 | 756 |
| New highs | N.A. | 11 |
| New lows | N.A. | 2 |

### *AMEX Index*

| High | Low | Close | Chg. |
|---|---|---|---|
| 256.22 | 253.44 | 253.44 | —0.57 |

## London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
May 15, 1980

| | Today Bid | Today Asked | Previous Bid | Previous Asked |
|---|---|---|---|---|
| Copper wire bars: | | | | |
| Spot | 877.00 | 879.00 | 897.00 | 899.00 |
| 3 months | 904.00 | 904.50 | 922.00 | 922.00 |
| Cathodes: spot | 861.00 | 863.00 | 882.00 | 884.00 |
| 3 months | 883.00 | 885.00 | 902.00 | 904.00 |
| Tin: spot | 7,440.00 | 7,450.00 | 7,485.00 | 7,495.00 |
| 3 months | 7,430.00 | 7,435.00 | 7,455.00 | 7,460.00 |
| Lead: spot | 329.00 | 330.00 | 336.00 | 338.00 |
| 3 months | 339.50 | 340.50 | 345.00 | 347.00 |
| Zinc: spot | 302.00 | 304.00 | 303.00 | 305.00 |
| 3 months | 314.50 | 315.00 | 315.50 | 316.50 |
| Silver: spot | 554.00 | 557.00 | 575.00 | 576.00 |
| 3 months | 576.00 | 577.00 | 595.70 | 596.00 |
| Aluminium: spot | 784.00 | 786.00 | 791.00 | 792.00 |
| 3 months | 773.00 | 774.00 | 779.00 | 780.00 |
| Nickel: spot | 2,605.00 | 2,615.00 | 2,630.00 | 2,640.00 |
| 3 months | 2,705.00 | 2,710.00 | 2,725.00 | 2,730.00 |

## London Commodities

(Figures in sterling per metric ton)
May 15, 1980

| | High | Low | Close (Bid-Asked) | | Previous (Close) | |
|---|---|---|---|---|---|---|
| **SUGAR** | | | | | | |
| May | 360.00 | 343.50 | 350.00 | 355.00 | 344.00 | 350.00 |
| Aug | N.A. | 351.50 | 354.50 | 354.95 | 343.00 | 343.50 |
| Oct | 380.00 | 358.00 | 360.00 | 361.00 | 367.90 | 368.00 |
| 12,770 lots of 50 tons. | | | | | | |
| **COCOA** | | | | | | |
| May | 1,190 | 1,158 | 1,165 | 1,175 | 1,180 | 1,200 |
| Jly | 1,185 | 1,160 | 1,173 | 1,175 | 1,185 | 1,186 |
| Sep | 1,199 | 1,173 | 1,182 | 1,185 | 1,192 | 1,193 |
| Dec | 1,245 | 1,218 | 1,228 | 1,230 | 1,240 | 1,242 |
| Mar | 1,277 | 1,258 | 1,267 | 1,268 | 1,278 | 1,280 |
| May | 1,293 | 1,285 | 1,293 | 1,296 | 1,307 | 1,310 |
| Jly | 1,325 | 1,310 | 1,310 | 1,326 | 1,328 | 1,335 |
| 2,684 lots of 10 tons. | | | | | | |
| **COFFEE** | | | | | | |
| May | 1,707 | 1,697 | 1,700 | 1,705 | 1,674 | 1,675 |
| Jly | 1,759 | 1,744 | 1,749 | 1,750 | 1,715 | 1,725 |
| Sep | 1,810 | 1,791 | 1,804 | 1,807 | 1,775 | 1,780 |
| Nov | 1,830 | 1,816 | 1,820 | 1,824 | 1,803 | 1,804 |
| Jan | 1,833 | 1,825 | 1,828 | 1,830 | 1,805 | 1,815 |
| Mar | 1,785 | 1,785 | 1,785 | 1,780 | 1,765 | 1,775 |
| May | N.T. | N.T. | 1,735 | 1,770 | 1,700 | 1,770 |
| 9,583 lots of 5 tons. | | | | | | |

## Spain Seeking More Saudi Oil

MADRID, May 15 (AP-DJ) — Spain has asked Saudi Arabia to increase its crude oil sales to Spain by about 1.5 million tons a year, reliable sources said yesterday. The request, made during a recent visit to Saudi Arabia by Spanish Premier Adolfo Suarez, is expected to receive a favorable reply within one month, the sources said.

Spain in principle is to receive 13.75 million tons of oil from Saudi Arabia, *its main supplier*, this year. This is a reduction from 15.2 million tons in 1978 and 16.8 million tons in 1979.

Saudi Arabia's oil deliveries to Spain this year would represent about 28 percent of Spain's needs, against 36 percent in 1979.

## Eurocurrency Interest Rates

May 15, 1980

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc |
|---|---|---|---|---|---|
| 1 M | 10 1/16 - 10 3/16 | 9 ¼ - 9 ⅜ | 5 15/16 - 6 1/16 | 17 ⅛ - 17 ½ | 12 ⅝ - 13 |
| 2 M | 10 9/16 - 10 11/16 | 9 11/16 - 9 13/16 | 6 - 6 ⅛ | 17 - 17 ⅜ | 12 ½ - 13 |
| 3 M | 10 13/16 - 10 15/16 | 9 11/16 - 9 13/16 | 6 1/16 - 3/16 | 17 - 17 ⅜ | 12 ⅝ - 13 |
| 6 M | 10 15/16 - 11 1/16 | 9 7/16 - 9 9/16 | 6 - 6 ⅛ | 15 ⅝ - 16 ⅛ | 13 3/16 - 13 7/16 |
| 1 Y. | 10 15/16 - 11 1/16 | 9 - 9⅛ | 6 - 6 ⅛ | 14 ½ - 14 ⅞ | 13 3/16 - 13 7/16 |

## Toronto Stocks

Closing Prices, May 14, 1980

Quotations in Canadian funds. All quotes cents unless marked $

| Sales | Stock | High | Low | Close | Ch'ge |
|---|---|---|---|---|---|
| 14272 | Abti Prce | $18½ | 18¼ | 18¼ | — ¼ |
| 16145 | Agnico E | $11¼ | 10½ | 11½ | + ½ |
| 1050 | Agra Ind A | 470 | 465 | 470 | + 5 |
| 9983 | Alta Gas A | $28 | 27¾ | 27¾ | + ¼ |
| 100 | Alta Nat | $20 | 20 | 20 | |
| 1481 | Algo Cent | $25 | 24⅝ | 25 | + ¾ |
| 325 | Algoma St | $28 | 28 | 28 | |
| 400 | Andres W A | $12 | 11⅝ | 11⅝ | |
| 300 | Argus C pr | 56⅝ | 6⅝ | 6⅝ | + ⅛ |
| 1650 | Asbestos | $34 | 33⅝ | 34 | — ½ |
| 4140 | Atco A | $19¼ | 19⅛ | 19⅛ | — ⅛ |
| 27445 | BP Can | $40 | 39 | 39 | + ½ |
| 18737 | Bank N S | $27¼ | 26⅝ | 27¼ | + ½ |
| 100 | Baton B | $12½ | 12½ | 12½ | + ½ |
| 225 | Beth Cop | $20½ | 20½ | 20½ | |
| 39725 | Bralor Res | $9⅝ | 9 | 9¼ | + ¼ |
| 920 | Bramalea | $19 | 19 | 19 | + ⅛ |
| 5700 | Brenda M | $27⅝ | 27½ | 27⅝ | + ⅛ |
| 7025 | BCFP | $11½ | 11½ | 11½ | |
| 7393 | BC Phone | $16⅝ | 16⅛ | 16¼ | + ¼ |
| 7600 | Brunswk | $10¼ | 9⅝ | 10¼ | + ¼ |
| 300 | Budd Can | 56⅛ | 6⅛ | 6⅛ | |
| 1400 | CAE | $15¼ | 14⅝ | 15¼ | + ¼ |
| 111381 | Cad Frv | $20¼ | 19½ | 20¼ | +1¼ |
| 9850 | Cal Pow A | $17¼ | 16⅝ | 16¾ | — ⅛ |
| 3900 | Camflo | $17¼ | 17 | 17½ | |
| 5300 | C Nor West | $17½ | 17½ | 17½ | + ⅛ |
| 75 | C Packrs | $29⅝ | 29⅝ | 29⅝ | — ⅛ |
| 100 | Can Perm | $18¼ | 18⅛ | 18¼ | + ¼ |
| 4185 | Can Trust | $24⅞ | 24⅝ | 24⅝ | + ⅛ |
| 400 | C Tung | $25⅝ | 25 | 25⅝ | +1¼ |
| 2950 | CCablesy A | $14 | 13⅝ | 14 | |
| 1050 | Cdn Cel | $14⅝ | 14 | 14⅝ | |
| 15759 | CI Bk Com | $25⅝ | 25 | 25⅝ | + ⅞ |
| 13142 | CP Inve | $39⅝ | 38½ | 39⅝ | +1⅛ |
| 12465 | Cdn Tire A | $24⅝ | 24 | 24⅝ | + ⅝ |
| 7100 | C Utilties | $22⅛ | 21⅞ | 22 | — ⅛ |
| 250 | Candel Oil | $26 | 25⅝ | 25⅝ | — ⅛ |
| 970 | Cara | $17 | 16⅞ | 17 | + ⅛ |
| 13400 | Cassiar | $10⅝ | 10⅛ | 10⅝ | + ⅛ |
| 1600 | Celanese | 56⅛ | 6 | 6 | — ⅛ |
| 1500 | Cherokee | $10½ | 10¼ | 10⅜ | + ⅛ |
| 3500 | Con Distrb | $7⅝ | 7⅜ | 7⅜ | + ⅛ |
| 767 | Con Fardy | 275 | 270 | 275 | + 5 |
| 300 | Conwest | $7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 39181 | Coseka R | $19¼ | 18 | 18¼ | + ¾ |
| 1850 | Crolamt | $5⅝ | 5½ | 5⅝ | + ⅛ |
| 3130 | Cyprus | $17⅛ | 17⅛ | 17⅛ | |
| 18385 | Czar Res | $15 | 14½ | 14⅝ | + ⅛ |
| 13455 | Daon Dev | $6⅝ | 5⅝ | 6 | |
| 100 | Daon A | $6⅝ | 6⅛ | 6⅛ | + ⅛ |
| 4941 | Denison | $38⅝ | 38 | 38¼ | + ¼ |
| 6484 | Dickenson | $11¼ | 11 | 11½ | + ½ |
| 11300 | D Bridge | $15⅛ | 15 | 15 | |
| 8073 | Dofasco A | $32 | 31½ | 32 | + ¼ |
| 2518 | Dom Store | $17½ | 17 | 17½ | + ⅛ |
| 3608 | Du Pont A | $27 | 26 | 26 | — 1 |
| 500 | Dylex L A | $9 | 9 | 9 | |
| 1100 | Emco | $10⅛ | 10⅛ | 10⅛ | |
| 43150 | Falcon C | $9⅝ | 9 | 9⅝ | + ⅜ |
| 6325 | Fibre Nik | $84⅛ | 83 | 84½ | + 2 |
| 300 | Fed Ind A | $6½ | 6½ | 6½ | — ⅛ |
| 7115 | Francana | $13⅛ | 13½ | 13⅛ | + ⅛ |
| 400 | Fruehauf | $10⅛ | 10⅛ | 10⅛ | — ⅛ |
| 10600 | G M Res | $6¼ | 5⅝ | 6 | |
| 1250 | G Distrb | $10 | 9⅝ | 9⅝ | + ⅛ |
| 1328 | G Distrb w | 410 | 410 | 410 | + 5 |
| 39150 | Gibraltar | $11½ | 10⅝ | 11½ | + ⅜ |
| 240 | Graft G | $14½ | 14½ | 14½ | — ½ |
| 1300 | Granduc | 300 | 296 | 300 | + 7 |
| 20638 | GL Forest | $45½ | 45 | 45½ | — |
| 12850 | Greyhnd | $30⅝ | 30 | 30 | |
| 150 | Hard Crp A | 210 | 210 | 210 | |
| 3420 | Hawker | $16½ | 16⅛ | 16⅛ | — ⅛ |
| 889 | H Bay Co | $24 | 23⅝ | 23⅝ | |
| 4390 | IAC | $10⅝ | 10½ | 10⅝ | + ⅛ |
| 31010 | Indal | $11¼ | 11⅛ | 11¼ | |
| 4650 | Inland Gas | $13 | 12⅝ | 13 | + ¼ |
| 503 | Int Mogul | $7¼ | 7¼ | 7¼ | + ⅛ |
| 25309 | Inter Pipe | $17¼ | 16⅝ | 17 | + ½ |
| 1900 | Ivaco | $15⅝ | 15½ | 15½ | — ⅛ |
| 2520 | Jannock | $10 | 10 | 10 | — ⅛ |
| 14923 | Kaiser Re | $28 | 27½ | 27⅝ | — ⅛ |
| 7500 | Kam Kotia | $5½ | 5⅜ | 5⅜ | + ⅛ |
| 300 | Kelsey H | $22¼ | 22⅛ | 22⅛ | |
| 4250 | Kerr Add | $15 | 14⅝ | 15 | + ⅛ |
| 9326 | Labatt A | $21⅝ | 21 | 21⅝ | |
| 100 | Lab Min | $43 | 43 | 43 | + ⅛ |
| 8500 | Lacana | $7 | 6⅝ | 7 | + ⅛ |
| 300 | LOnt Cem | $5½ | 5⅝ | 5⅝ | |
| 400 | LL Lac | $6½ | 6 | 6½ | + ½ |
| 7050 | Lob Co A | $5⅝ | 495 | 5⅝ | — ⅛ |
| 7400 | Lob Co B | $5 | 485 | 490 | —22 |
| 50 | MICC | $11⅝ | 11⅝ | 11⅝ | + ⅛ |
| 10100 | Mclan H A | $13⅛ | 13 | 13⅛ | — ⅛ |
| 500 | McGraw H | $7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 700 | Est Mirtic | 255 | 243 | 243 | — 7 |
| 3385 | Mitel Corp | $19 | 18⅝ | 19 | + ⅛ |
| 60 | Molson A | $28 | 27⅝ | 27⅝ | — ⅛ |
| 64813 | Moore | $35½ | 35 | 35½ | + ⅛ |
| 975 | Murphy | $27 | 26⅝ | 26⅝ | — ⅛ |
| 109089 | Noranda | $24⅝ | 23½ | 24 | + ⅛ |
| 25573 | Norcen | $32⅛ | 31⅝ | 32⅛ | +1⅛ |
| 4800 | Nowsco W | $23⅛ | 22⅝ | 23 | + ½ |
| 10100 | Nu-West A | $16 | 15⅝ | 16 | + ⅛ |
| 3971 | Oakwood P | $17⅛ | 17⅛ | 17⅛ | + ⅛ |
| 4500 | Oshawa A | $8 | 7⅝ | 8 | + ⅛ |
| 3700 | Pamour A | $12 | 11⅝ | 11⅝ | + ⅛ |
| 940 | PanCan P | $70 | 68⅝ | 69⅝ | + ⅛ |
| 8680 | Pembina | $12¼ | 11⅝ | 12 | + ⅛ |
| 818 | Petrofina | $49⅛ | 49 | 49⅛ | + ⅛ |
| 2085 | Peyto Oils | $22⅝ | 22⅛ | 22⅝ | + ⅛ |
| 2585 | Pine Point | $37⅛ | 36⅝ | 37 | |
| 2600 | Place G | 325 | 315 | 315 | —10 |
| 18723 | Placer | $45⅝ | 44 | 45⅝ | +2⅛ |
| 2300 | Ram | $19 | 18½ | 18⅝ | + ⅛ |
| 530 | Redpath | $15 | 15 | 15 | |
| 512 | Rd Stnhs A | $8 | 8 | 8 | |
| 357 | Reichhold | $12 | 11⅝ | 11⅝ | — ⅛ |
| 6275 | Revns Prp | 178 | 171 | 171 | |
| 4210 | Roman | $58 | 58 | 58 | + 1 |
| 200 | Rothman | $21⅛ | 21⅛ | 21⅛ | — ⅛ |
| 16500 | Sceptre | $14 | 13½ | 13½ | — ⅛ |
| 100 | Scotts | $5⅝ | 5⅝ | 5⅝ | — ⅛ |
| 62304 | Shell Can | $30⅝ | 29 | 30⅛ | +1⅛ |
| 26727 | Sherritt | $12½ | 11⅞ | 12⅛ | + ½ |
| 2305 | Sears A | $7 | 7 | 7 | |
| 50 | Slater Stl | $15⅝ | 15⅝ | 15⅝ | — ⅛ |
| 2434 | Southm | $33 | 32 | 33 | |
| 100 | St Brodcst | $11⅝ | 11⅝ | 11⅝ | + ⅛ |
| 9120 | Stelco A | $27 | 26⅝ | [illegible] | [illegible] |
| 25 | Steep R | 410 | 410 | [illegible] | [illegible] |
| 1200 | Sulpetro B | $18⅝ | 18 | [illegible] | [illegible] |
| 1050 | Suncor pr | $26⅝ | 26⅝ | [illegible] | [illegible] |
| 3800 | Teck Cor A | $15⅛ | [illegible] | [illegible] | [illegible] |
| 19055 | Teck Cor B | $15⅛ | [illegible] | [illegible] | [illegible] |
| 1272 | Tex Can | $79 | 79 | [illegible] | [illegible] |
| 22500 | Thom N A | $15⅛ | [illegible] | [illegible] | [illegible] |
| 49071 | Tor Dm Bk | $28⅝ | [illegible] | [illegible] | [illegible] |
| 2850 | Torstar B | $21⅝ | [illegible] | [illegible] | [illegible] |
| 2385 | Traders A | $14⅝ | [illegible] | [illegible] | [illegible] |
| 4465 | Trns Mt | $12⅛ | [illegible] | [illegible] | [illegible] |
| 139565 | Trinity Res | $11⅛ | [illegible] | [illegible] | [illegible] |
| 7014 | TrCan PL | $22⅛ | [illegible] | [illegible] | [illegible] |
| 6847 | Turbo Cl B | $22⅛ | [illegible] | [illegible] | [illegible] |
| 14000 | UGas A | $11⅝ | [illegible] | [illegible] | [illegible] |
| 2325 | Union Oil | $36 | [illegible] | [illegible] | [illegible] |
| 1650 | Un Asbstos | $35½ | [illegible] | [illegible] | [illegible] |
| 4448 | U Keno | $27⅛ | [illegible] | [illegible] | [illegible] |
| 1458 | U Siscoe | $15⅛ | [illegible] | [illegible] | [illegible] |
| 3505 | Un Carbid | $29 | [illegible] | [illegible] | [illegible] |
| 800 | Van Der | $27 | [illegible] | [illegible] | [illegible] |
| 1325 | Versit Cor | $23⅛ | [illegible] | [illegible] | [illegible] |
| 900 | Vestgron | $16 | [illegible] | [illegible] | [illegible] |
| 900 | Weldwod | $18⅝ | [illegible] | [illegible] | [illegible] |
| 2510 | West Mine | $16 | [illegible] | [illegible] | [illegible] |
| 17680 | Weston | $22⅛ | 22 | [illegible] | [illegible] |
| 800 | Willroy | $4 | 4 | [illegible] | [illegible] |
| 1210 | Woodwd A | $24⅛ | [illegible] | [illegible] | [illegible] |
| 1150 | Yk Bear | $10⅛ | [illegible] | [illegible] | [illegible] |

Total sales 7,307,904 shares

## Montreal Stocks

Closing Prices, May 14

Quotations in Canadian funds. All quotes cents unless marked $

| Sales | Stock | High | Low | Close | Ch'ge |
|---|---|---|---|---|---|
| 12704 | Bnk Mont | $24⅝ | [illegible] | [illegible] | [illegible] |
| 1008 | Con Cml | $17⅛ | [illegible] | [illegible] | [illegible] |
| 300 | Conrad | $13⅛ | [illegible] | [illegible] | [illegible] |
| 5231 | Con Bath | $14⅝ | [illegible] | [illegible] | [illegible] |
| 114500 | Dom TxtA | $12⅝ | [illegible] | [illegible] | [illegible] |
| 22154 | NatBk Cda | $12 | [illegible] | [illegible] | [illegible] |
| 9480 | Power Cp | $15⅝ | [illegible] | [illegible] | [illegible] |
| 100 | RollandA | $8 | [illegible] | [illegible] | [illegible] |
| 1755 | Royal Bk | $44⅝ | [illegible] | [illegible] | [illegible] |
| 1433 | RoyTrstco | $15⅝ | 15 | [illegible] | [illegible] |

Total Sales 1,257,130 shares

## Canadian Indexes

May 15, 1980

| | Close |
|---|---|
| Montreal | N.A. |
| Toronto | 1,871.70 |

Montreal: Stock Exchange Industrials index.
Toronto: TSE 300 index.

## Selected Over-the-Counter

Closing Prices, May 15, 1980

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn. over the counter Bank, insurance & industrial stocks.

| | | |
|---|---|---|
| AELInd | 6⅞ | 7⅜ |
| AFAProt | 5½ | 6½ |
| AVMCp | 2⅞ | 3⅝ |
| Accuray | 6⅝ | 7⅝ |
| AddisnW | 7⅛ | 8⅛ |
| AdvRoss | 4⅛ | 4⅝ |
| AffiBsh | 25 | 26 |
| AlaBnco | 20½ | 21½ |
| AlexAlex | 31⅛ | 32 |
| AlicoInc | 30½ | 32½ |
| AllynB | 10 | 11 |
| Allen | 3⅝ | 4½ |
| Amerex s | 26½ | 27⅛ |
| AFInCp | 29 | 30 |
| AFurn | 3⅝ | 4⅛ |
| AGreet | 11⅛ | 11⅝ |
| AIntGp | 60 | 61 |
| AMicros | 13½ | 14 |
| ANatIns | 13⅛ | 13⅝ |
| AQuasar | 27⅝ | 27⅝ |
| AResMo | 42½ | 43½ |
| AWeldna | 35 | 36 |
| Amterr | 8⅝ | 9½ |
| Anadite | 8⅛ | 9⅝ |
| AngSA | 12½ | 12⅝ |
| AngAGd | 78⅛ | 80⅛ |
| AntaCo | 9⅝ | 9⅝ |
| ApldMtl s | 19 | 19½ |
| ArdenGp | 3⅛ | 4⅛ |
| ArgoPet | 16 | 16½ |
| AsdCola | 23⅝ | 24½ |
| AtlGaLt | 15⅝ | 15⅝ |
| AtlanRsh | 11⅝ | 12⅝ |
| BairdCp | 9⅛ | 9⅝ |
| BallyPkP | 13 | 13⅛ |
| BanaHE | 11 | 11⅛ |
| BkamRt | 17⅝ | 18 |
| BasicRs g | 10⅛ | 11⅛ |
| BasetFr | 16½ | 17⅛ |
| BaylsMk | 12⅛ | 13⅛ |
| Beeline | 12⅛ | 13⅛ |
| BenutPH | 2⅝ | 3⅛ |
| BentlyL | 16½ | 17⅛ |
| BetzLab | 35 | 35⅛ |
| BevMat | 12⅛ | 13 |
| BibbCo | 13⅛ | 14⅛ |
| BirdSon | 18½ | 19½ |
| Birtchr | 2⅝ | 3⅛ |
| BlkHllP | 24⅛ | 25 |
| Blyvoor | 14⅝ | 15⅛ |
| Bonanza | 3 13-16 | 4 1-16 |
| BrookS | 43 | 48 |
| BrwTom | 43⅛ | 44 |
| Buckbee | 6⅛ | 6⅝ |
| Buckeye | 22⅛ | 23⅛ |
| Buffets | 36⅛ | 37⅛ |
| BurnupS | 9½ | 9⅝ |
| CPTCp | 16½ | 17½ |
| CalWtSv | 32 | 33½ |
| Commir s | 39½ | 41 |
| ConradH | 1⅛ | 1⅝ |
| CapEngy | 2⅝ | 3⅛ |
| CapSwC | 16⅛ | 16⅝ |
| CapInAir | 2 | 2½ |
| CareCp | 3 | 3⅛ |
| CavnghC | 3½ | 3⅝ |
| CnVlPS | 15⅝ | 15⅛ |
| ChrmSh | 7 | 9½ |
| CharHo | 21⅛ | 22⅛ |
| ChmLea | 24 | 26 |
| ChesUtl | 12 | 12⅝ |
| Chubb | 39½ | 40 |
| Cirlco | 5⅛ | 6⅛ |
| CitzSoGa | 6⅛ | 6⅝ |
| CitzUtA | 36½ | 37⅛ |
| CitzUtB | 37⅛ | 38½ |
| ClorkJL | 26 | 27½ |
| ClowCp | 4⅝ | 5⅛ |
| ColrTie s | 17⅝ | 18 |
| ColGahol | ⅞ | 1⅛ |
| Combins | 18⅛ | 18⅝ |
| ComCIH | 28½ | 29⅛ |
| CmIShr | 14½ | 16 |
| CmwTel | 16 | 18 |
| ConPap | 49½ | 50½ |
| Cordis | 21½ | 22½ |
| CravRes | 49⅛ | 50⅛ |
| CrosTre | 30⅛ | 30⅝ |
| CuttrFed | 2⅝ | 2⅝ |
| Cyclron | 9½ | 10½ |
| DanlyM | 31½ | 33 |
| DiaDes | 14⅝ | 15⅝ |
| DaylMal | 14 | 17½ |
| DBeer | 9 1-16 | 9 5-16 |
| DeklbAg | 29½ | 30⅛ |
| DelCanT | 10⅛ | 11½ |
| DeweyEl | 2⅝ | 3½ |
| DiaCrys | 22⅛ | 23⅛ |
| DixnCru | 28 | 29 |
| Docutel | 11⅛ | 11⅝ |
| DotrGn | 8⅝ | 9⅛ |
| DoylDB | 23⅛ | 24 |
| DenkinD | 10⅝ | 11⅛ |
| Duriron | 15⅛ | 16⅛ |
| ERCCp | 68⅛ | 69⅛ |
| EsDrlel | 22 | 23⅛ |
| EatnVnce | 5⅛ | 6⅛ |
| EconLab | 20⅛ | 21 |
| ElPasEl | 9⅝ | 10⅛ |
| ElderBe | 5⅛ | 5⅝ |
| EleNucl | 6⅛ | 7⅛ |
| ElModul | 8⅛ | 9⅛ |
| EnrDev | 20⅝ | 21⅛ |
| EnrMethd | 2⅛ | 2⅝ |
| EnrMin | 9⅛ | 9⅝ |
| EnRsv | 11⅛ | 11⅝ |
| Entwistl | 3½ | 4⅛ |
| EquitSL | 17⅛ | 17⅝ |
| EarOil | 43⅛ | 45 |
| FSC | 3⅛ | 3⅝ |
| FabriTk | 1½ | 1⅛ |
| FarmGp | 26½ | 27 |
| Fldcor | 12⅝ | 13⅛ |
| FIBkSys | 27⅝ | 28½ |
| FIBosin | 19½ | 20⅛ |
| FIEmpS | 12⅝ | 13⅛ |
| FIWnFin | 5⅛ | 5⅝ |
| FlagBks | 14 | 14½ |
| Flicker | 10⅛ | 10⅝ |
| FloatPrd | 16½ | 17⅛ |
| FlaNFla | 13⅛ | 13⅝ |
| FloWatU | 13-16 | 1 1-16 |
| ForestO | 23⅝ | 24⅛ |
| Formigli | 2 | 2⅛ |
| FrankCp | 8⅛ | 9⅛ |
| FrankEl | 12⅝ | 13⅛ |
| FreSG | 47⅛ | 48½ |
| Fremont | 22⅛ | 22⅝ |
| FreqElc | 16½ | 17 |
| FullrHB | 10⅛ | 10⅝ |
| GEICO | 11⅛ | 12 |
| GalaxyO | 12⅝ | 13⅛ |
| GnAutm | 7⅝ | 8⅛ |
| GnDevcs | 4⅝ | 4⅝ |
| GnRIEst | 10 | 11⅛ |
| GnRelns | 84½ | 86⅛ |
| GenRad | 39 | 40 |
| GlebeLf | 30½ | 31 |
| GovEFn | 8⅛ | 9 |
| GreenM | 11½ | 12 |
| GreyAdv | 43 | 45 |
| GWIntsl | 22½ | 24½ |
| Gyrodyn | 6 | 6⅝ |
| HahnEW | 47⅛ | 49⅛ |
| Hardwke | 7⅛ | 7⅛ |
| HrpRow | 7⅝ | 8⅛ |
| HaroGp | 41⅛ | 42 |
| HartlNl | 15⅛ | 15⅝ |
| HenrdF | 25⅝ | 26 |
| Holobm | 2⅝ | 2⅝ |
| Hoover | 12⅝ | 13⅛ |
| HorizRs | 3⅛ | 3⅝ |
| HyattInt | 23 | 24 |
| IMSInt s | 13⅛ | 14⅛ |
| Intraind | 5½ | 6⅛ |
| IntelCp | 46 | 47 |
| IntrcEnr | 5 | 6 |
| IntmlGs | 12 | 12½ |
| InBkWsh | 12 | 12⅝ |
| Intersil | 17⅝ | 18⅛ |
| IwaSoUt | 21⅛ | 22⅛ |
| Jamsby | 17½ | 18½ |
| Jerrico | 17⅛ | 18⅛ |
| JiffyFd | ⅝ | ⅞ |
| JosivnM | 19 | 19⅛ |
| KalsSt pf | 17⅛ | 18 |
| Kaivar | 2 | 2⅝ |
| Kaman | 19⅛ | 20 |
| KmpAm | 10 | 10½ |
| KateGre | ⅝ | ⅞ |
| Kaysam | 3 | 4 |
| KellvSv s | 25½ | 27 |
| Keuffel | 16⅛ | 17½ |
| Kimball | 12⅛ | 13⅛ |
| Kinolnt | 4½ | 5½ |
| KlooiG | 28⅛ | 29½ |
| KnapeV | 16½ | 17½ |
| Kratos s | 12⅛ | 13⅛ |
| Kulicke | 18⅛ | 19⅛ |
| Lanceln | 20⅛ | 21 |
| LandRes | 2⅝ | 3⅛ |
| LoneCo | 20⅛ | 21⅛ |
| LibNtLf | 18⅛ | 18⅝ |
| Linvs | 20½ | 21 |
| LidStar | 6⅛ | 7⅛ |
| LinBcs | 43⅛ | 44½ |
| Loyetrn | 13 | 14 |
| MCIC | 5⅛ | 5⅝ |
| MGFOil | 16⅛ | 16⅝ |
| MSIOat | 6⅛ | 6⅝ |
| MadsGE | 15⅛ | 15⅝ |
| MagellPet | 8⅛ | 9 |
| MaomP | 21⅝ | 22⅛ |
| MajrRt | 2 | 2⅝ |
| Mallkrt | 32 | 33 |
| Marlon s | 14 | 14⅛ |
| MaulLP | 21½ | 22 |
| MayPet | 22⅛ | 24⅛ |
| MaynOil | 12⅛ | 12⅝ |
| McCorm | 25⅛ | 26 |
| McFarlE | 17⅛ | 17⅝ |
| McQuay | 9⅛ | 10⅛ |
| MeyerF | 26⅛ | 26⅝ |
| MidaxW | 16⅛ | 17⅛ |
| MidlCap | 9 | 9⅝ |
| MidiRes | 13-16 | 17-16 |
| MidlBks | 27 | 28 |
| Millipr | 27 | 28⅛ |
| MissVIG | 15 | 15 |
| Molex | 34⅛ | 35 |
| Molex wi | 27 | 27⅛ |
| MonCol | 3⅛ | 4 |
| MonuCp | 16 | 16½ |
| MooreRd | 23⅛ | 24⅛ |
| MoranB | 25⅛ | 26⅛ |
| MoroRes | 9⅛ | 10 |
| Morsnin | 11⅛ | 11⅝ |
| MotClub | 2⅝ | 3⅛ |
| Mueller | 28½ | 30 |
| NNCp | 36⅛ | 37 |
| NaraCo | 24 | 26 |
| NDiaCp | 16⅛ | 16⅝ |
| NwidRE | 16⅛ | 17⅛ |
| NJNGas | 15⅛ | 16⅛ |
| NickOG | 22⅛ | 24⅛ |
| Nicolet s | 15⅛ | 16⅛ |
| NielsnA | 24⅛ | 25⅛ |
| NielsnB | 24⅛ | 25⅛ |
| NblsAf s | 28⅛ | 29⅛ |
| NoCarGs | 13⅛ | 13⅝ |
| NoEOl un | 70 | 72 |
| NwtNGs | 12⅛ | 13 |
| NwstPS | 16⅛ | 16⅝ |
| Noxell | 17⅛ | 17⅝ |
| Nucorp | 14⅛ | 15 |
| OgilvyM | 25 | 25⅛ |
| OhioCas | 36⅛ | 36⅝ |
| OhFerro | 15⅛ | 16⅛ |
| OtterTP | 19⅛ | 20⅛ |
| PCAInt | 6⅛ | 7⅛ |
| PaberB | 12 | 12⅛ |
| PcGaR | 21½ | 22½ |
| PaoleyP | 16⅛ | 17½ |
| PaviaCs | 12⅛ | 13 |
| PeerMf | 10½ | 11⅛ |
| PenaEnt | 12⅛ | 13⅛ |
| Pentair | 13⅝ | 14¼ |
| Petrolit | 47½ | 48½ |
| Pettibon | 22⅛ | 23½ |
| PhilaNat | 27⅝ | 28⅛ |
| PierceSS | 8⅛ | 8⅝ |
| Pinkrtn | 35½ | 37 |
| PiedHB | 21⅛ | 21⅝ |
| Plastine | ⅞ | 1⅛ |
| Posels | 3⅝ | 4½ |
| PresGM | 25 | 26 |
| PraSteyn | 31⅛ | 32⅛ |
| Progrp | ⅝ | 1⅛ |
| PbSvNC | 12⅛ | 13 |
| PurlBen | 16⅛ | 17 |
| PutDCap | 11½ | 12½ |
| QuakrCh | 12½ | 13⅛ |
| RagenPr | 5⅝ | 6⅛ |
| Raychm | 53 | 55 |
| Raymnd | 30 | 31 |
| RecvCm | 20⅛ | 21½ |
| RepNLfe | 20⅛ | 20⅝ |
| RoadEx | 27⅛ | 28⅛ |
| RobbMy s | 24 | 25½ |
| Roselon | 2⅛ | 3⅛ |
| Rouse | 16⅛ | 16⅝ |
| Royster | 15 | 15½ |
| RusStov | 13 | 13½ |
| Sadler | 3⅛ | 4 |
| Safeco | 34⅛ | 34⅝ |
| StHelGd | 31½ | 32½ |
| StPaul | 36⅛ | 37⅛ |
| ScanDt | 1 5-16 | 1 9-16 |
| ScrippH | 57⅛ | 62½ |
| Sensor | 28⅛ | 29⅛ |
| Svcher | 10⅛ | 11⅛ |
| Svcmst s | 22⅛ | 23⅛ |
| ShMed s | 17½ | 18 |
| Shawmt | 29⅛ | 30½ |
| SolidSt | 8⅛ | 9 |
| SCotWtr | 12½ | 14 |
| SwElSv | 12½ | 13⅛ |
| SwaEnr | 28 | 29 |
| Standyn | 17⅛ | 20 |
| StdMicro | 25½ | 26⅛ |
| StdRegs | 25 | 26 |
| StanHP | [illegible] | [illegible] |
| SterISl | 4⅛ | 5⅛ |
| StrawCl | 22 | 23½ |
| Subaru | 12 | 12⅛ |
| SuperEl | 10⅛ | 10½ |
| TIME DC | 4 | 4½ |
| Tamsex | 27⅛ | 30 |
| Tandem | 50 | 50½ |
| TecumP | 64 | 66 |
| TelCmA | 33 | 33⅛ |
| Tennant | 26½ | 28 |
| TexAOil | 19⅛ | 20⅛ |
| Tierney | 17⅝ | 17⅝ |
| TomlnOil | 14⅛ | 15⅛ |
| TricoPd | 28½ | 31½ |
| TrevGld s | 5⅛ | 5⅝ |
| TysonFd | 22⅛ | 24⅛ |
| UnMcGil | 9 | 10 |
| USEnr | 12⅛ | 13⅛ |
| USSurg | 15½ | 16½ |
| USTrck | 27⅛ | 28 |
| UValBn | 13⅛ | 14⅛ |
| UpPenP | 23⅛ | 24⅛ |
| VaalRe | 13⅛ | 14⅛ |
| ValBkAr | 24½ | 26½ |
| VoltecCo | 20⅛ | 20⅝ |
| VanDus | 10½ | 11½ |
| Velcro p | 7⅝ | 8⅛ |
| VictraSt | 8⅛ | 9⅛ |
| VideoCp | 4⅛ | 5 |
| VaNBsh | 12 | 12⅛ |
| WalshEnr | 16½ | 17 |
| Waldm | 2 | 2⅝ |
| WellsGa | 6⅝ | 7⅛ |
| Wendys | 13⅛ | 14⅛ |
| WstDret | 79⅛ | 80½ |
| WDeer | 27½ | 28½ |
| WHold | 57½ | 58⅛ |
| WmMlg | 3⅛ | 3⅝ |
| WmrC | 23 | 23⅛ |
| WoodLel | 20⅛ | 21⅛ |
| WrghtW | 7⅝ | 7⅝ |
| ZionUtc | 24 | 25 |

## Floating Rate Notes

Closing prices, May 15, 1980

### Banks

| Issuer-Min cpn-Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| African Dvl. Bk 7-83 | 15 | 7-30 | [illegible] | [illegible] |
| Alahli Kuwait 5½-83 | [illegible] | — | [illegible] | [illegible] |
| Allied Irish 6¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Allied Irish 5¼-87 | [illegible] | [illegible] | [illegible] | [illegible] |
| Amex Fin 1982 | [illegible] | [illegible] | [illegible] | [illegible] |
| Andelsbanken 7-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Arab Intl Bank 6¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| Barclays O'seas 5-90 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bco de la Nacion 6-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bco de la Nacion 7-86 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bco do Brazil 6¼-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bco de Mexico 6¼-87 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bco Pinto 6¼-85 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Paribas 7½-80 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Bumiputra 6¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Ireland 5¼-89 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Tokyo 5-80 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Tokyo Hdg 6¼-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Tokyo 6¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Tokyo Hdg 5½-89 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Tokyo Hdg 5½-93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Buenos Aires 7¼-86 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bco di Roma 6-87/91 | [illegible] | [illegible] | [illegible] | [illegible] |
| BFCE 6¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| BFCE 6¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| BNP 7½-81 | [illegible] | [illegible] | [illegible] | [illegible] |
| BNP 7-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| BNP 5¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| BNP 1982/84 | [illegible] | [illegible] | [illegible] | [illegible] |
| BNP 5½-91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bangkok Bk 6½-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| BUE 5¼-87 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Worms 5¼-85 | [illegible] | [illegible] | [illegible] | [illegible] |
| Banco Union 7¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Algerie 5¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Dreyfus 6½-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| BFG Fin. 5½-87/94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bergen Bank 6-89 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp 1983 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp 7984 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp 6-94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp ondtd | [illegible] | [illegible] | [illegible] | [illegible] |
| Chase 5¼-93 | [illegible] | [illegible] | [illegible] | [illegible] |
| CCCE 5¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| Credit Agricole 6¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| CCF 7-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| CCF 6¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| CCF 5¼-85 | [illegible] | [illegible] | [illegible] | [illegible] |
| Creditanst 5¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Creditanst 5¼-91/97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Credit Lyon 6¼-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| Credit Lyon 6-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| Credit Nat'l 5¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| DG Bank 6¼-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| Gotabanken 6-89 | [illegible] | [illegible] | [illegible] | [illegible] |
| GZB 7½-87 | [illegible] | [illegible] | [illegible] | [illegible] |
| GZB 6-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| GZB 5¼-89 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hydrocarb 7½-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| IBJ 6-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| IBJ 6¼-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| IBJ 6¼-85 | [illegible] | [illegible] | [illegible] | [illegible] |
| IBJ 5¼-87 | [illegible] | [illegible] | [illegible] | [illegible] |
| Indo-Suez 5½-85 | 14 11/16 | 7-25 | [illegible] | [illegible] |
| Indo-Suez 5¼-89 | 14 11/16 | 7-10 | [illegible] | [illegible] |
| Westminster Bk 6-84 | 16 15/16 | 10-22 | [illegible] | [illegible] |
| KOP 6¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| LTCB 6¼-83 | 15 | 6-15 | [illegible] | [illegible] |
| LTCB 6¼-82 | [illegible] | 7-27 | [illegible] | [illegible] |
| LTCB 6-83 | 13 1/16 | 8-15 | [illegible] | [illegible] |
| LTCB 5¼-85 | [illegible] | 11-10 | [illegible] | [illegible] |
| LTCB 5¼-86 | [illegible] | 6-13 | [illegible] | [illegible] |
| LTCB 5½-89 | 14 3/16 | [illegible] | [illegible] | [illegible] |
| Lloyds Eurofin 7¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| Manhan O'seas 5¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Bank 6-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Bank 7¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Bank 6-87 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Intl 5-89 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Intl 5¼-93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Natl Westmin 5¼-90 | [illegible] | [illegible] | [illegible] | [illegible] |
| Natl Westmin 5¼-94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nippon Credit 5¼-85 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nippon Credit 6¼-86 | [illegible] | [illegible] | [illegible] | [illegible] |
| Pop. Espanol 7¼-81 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Scotland 7¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Scotland 5¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Stand. & Chart. 6¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Stand. & Chart. 5¼-90 | [illegible] | [illegible] | [illegible] | [illegible] |
| Stand. & Chart. 5¼-90 | [illegible] | [illegible] | [illegible] | [illegible] |
| Sundsvallsbken 6-85 | [illegible] | [illegible] | [illegible] | [illegible] |
| Trade Develop 6-86 | [illegible] | [illegible] | [illegible] | [illegible] |
| Thai Farmers 7¼-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| UBAF 6¼-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| UBAF 7¼-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| Union Finland 6¼-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| United O'seas 7-81 | [illegible] | [illegible] | [illegible] | [illegible] |
| United O'seas 6-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| United O'seas 6-89 | [illegible] | [illegible] | [illegible] | [illegible] |
| Urquijo Intl 7¼-81 | [illegible] | [illegible] | [illegible] | [illegible] |
| Urquijo Intl 6-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Wm. Glyn's Bk 6½-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Wm. Glyn's Bk 5¼-91 | [illegible] | [illegible] | [illegible] | [illegible] |

### Non Banks

| Issuer-Min cpn-Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| Ensstrol 7-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Escom 5½-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| General Cable 7½-88 | [illegible] | [illegible] | [illegible] | [illegible] |
| IC Industries 7½-83 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nat'l Finan. 6-88/98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Thailand 7-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Philippines 6½-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| Saint Gobain 6-87 | [illegible] | [illegible] | [illegible] | [illegible] |
| Sweden Stock 7-81 | [illegible] | [illegible] | [illegible] | [illegible] |
| Sofial 6-82 | [illegible] | [illegible] | [illegible] | [illegible] |
| Sofial 6-84 | [illegible] | [illegible] | [illegible] | [illegible] |
| SNCF 5¼-89/97 | [illegible] | [illegible] | [illegible] | [illegible] |
| TAG Airlines 7-86 | [illegible] | [illegible] | [illegible] | [illegible] |
| TAG Finance 6-81 | [illegible] | [illegible] | [illegible] | [illegible] |
| Int'l 5¼-85 | [illegible] | [illegible] | [illegible] | [illegible] |
| Olsberg Mts. 1986 | [illegible] | [illegible] | [illegible] | [illegible] |
| Penno 7-80 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cohen 5¼-87 | [illegible] | [illegible] | [illegible] | [illegible] |

Prices supplied by Credit Suisse-First Boston Ltd., London.

هكذا من الأصل

# AMEX Nationwide Trading Closing Prices May 15

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 18)

| Stock | Div. | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|
| LeePh | | | 26 | 9 | 3⅝ | 3¼ | 3⅝ | + ⅛ |
| LehighP | | | 4 | 11 | 16⅛ | 16 | 16 | + ⅛ |
| LibtyFb | .56t | 12. | 4 | 5 | 4½ | 4½ | 4½ | — ⅛ |
| Lightolr | .30 | 3.0 | 4 | 14 | 10⅜ | 9⅞ | 10 | + ⅛ |
| LincAm | | | 18 | 59 | 11½ | 11⅛ | 11½ | + ⅛ |
| LloydsE | | | | 1 | 2 | 2 | 2 | |
| Lodge | .12e | 3.3 | 8 | 6 | 3⅝ | 3⅝ | 3⅝ | — ¼ |
| Lohmn | 1.20 | 5.1 | 10 | 7 | 23⅝ | 23 | 23⅝ | + ⅝ |
| LoewT wt | | | | 178 | 46⅝ | 43⅞ | 44⅝ | + ⅞ |
| LaGen | s.55b | 4.5 | 8 | 13 | 12⅛ | 12⅛ | 12⅛ | |
| LouisCe | 1.64 | 7.8 | 4 | 4 | 23⅛ | 22¾ | 23⅛ | + ⅜ |
| LundyEl | | | 3 | 10 | 8⅝ | 8½ | 8½ | — ⅜ |
| Lydall | .70 | 10. | 8 | 5 | 6⅞ | 6⅝ | 6⅝ | + ⅛ |
| LynchCp | | | 4 | 18 | 4⅝ | 4⅜ | 4½ | + ¼ |
| Lynnwear | | | | 2 | 1⅛ | 1⅛ | 1⅛ | |
| — M—M—M — | | | | | | | | |
| MCO Rs wt | | | | 48 | 9⅝ | 8⅞ | 9⅝ | + ⅝ |
| Macks | .20 | 3.1 | 5 | 2 | 6⅜ | 6⅜ | 6⅜ | |
| Macred | | | 44 | 74 | 2⅞ | 2⅝ | 2⅝ | — ⅛ |
| MePS | 1.92 | 11. | 5 | 3 | 17¼ | 17⅛ | 17¼ | + ¼ |
| Mngood | | | 12 | 4 | 13¾ | 13¾ | 13¾ | + ¼ |
| ManrC | s.50 | 3.7 | 10 | 34 | 13⅞ | 13½ | 13⅝ | + ⅛ |
| Marindq | | | 6 | 113 | 1½ | 1 7-16 | 1½ | +1-16 |
| Marm | pf2.25 | 11. | | 6 | 19⅞ | 19⅝ | 19⅞ | |
| Marshin | .66t | 4.9 | 7 | 14 | 13⅝ | 13 | 13⅝ | + ½ |
| MartPr | .40 | 4.5 | 88 | 4 | 8⅞ | 8⅝ | 8⅝ | + ⅛ |
| Masind | | | | 2 | 5⅛ | 5⅛ | 5⅛ | — ¼ |
| MtlRsh | .12 | .5 | 17 | 12 | 24⅛ | 24⅛ | 24⅛ | + ⅛ |
| Matrix | s | | 20 | 7 | 17 | 17 | 17 | |
| MaulTec | .14 | 3.0 | 6 | 4 | 4⅝ | 4⅝ | 4⅝ | |
| McCro wt | | | | 5 | ¼ | ¼ | ¼ | —1-16 |
| McCulO | | | 4 | 347 | 10⅜ | 9⅞ | 10 | — ⅛ |
| McDow | n.13l | 2.3 | 36 | 1 | 5⅝ | 5⅝ | 5⅝ | |
| McKean | | | 3 | 6 | 3⅜ | 3⅜ | 3⅜ | + ⅛ |
| Means | 1.32 | 8.3 | 5 | 2 | 16 | 15⅞ | 16 | + ⅛ |
| Medalst | .56 | 6.6 | 4 | 7 | 8½ | 8½ | 8½ | |
| MedioG | .84 | 3.4 | 7 | 45 | 24⅝ | 24⅜ | 24½ | + ⅛ |
| Meenan | s.24 | 1.5 | 6 | 31 | 15⅞ | 15⅝ | 15½ | |
| Megoint | .28 | 5.2 | 2 | 7 | 5⅜ | 5⅜ | 5⅜ | + ⅜ |
| MEMCo | 1.04 | 9.2 | 6 | 4 | 11¼ | 11¼ | 11¼ | + ¼ |
| MercSL | .60b | 5.8 | 5 | 17 | 10⅜ | 10 | 10 | |
| MetPro | s.20 | 2.2 | 9 | 7 | 9⅛ | 9⅛ | 9⅛ | + ⅛ |
| Metex | .40 | 4.3 | 10 | 8 | 9⅜ | 9⅜ | 9⅜ | + ¼ |
| Metolb | .32 | 1.0 | 44 | 428 | u34⅝ | 30⅞ | 32¼ | +2⅝ |
| MichGen | | | 5 | 2 | 2⅛ | 2⅛ | 2½ | |
| MchSug | .40a | 2.3 | 8 | 139 | 18⅜ | 17⅝ | 17½ | —1 |
| MidldCo | .30 | 3.3 | 3 | 27 | 9½ | 8⅞ | 9 | + ⅛ |
| MidlGls | .40b | 3.8 | 15 | 179 | 10½ | 9½ | 10½ | +1¼ |
| MinP pf | 5 | 12. | | z100 | 43 | 43 | 43 | +1 |
| MissnIT | | | 2 | 15 | 4⅝ | 4⅜ | 4⅝ | + ⅛ |
| MtchlE | s.20 | .8 | 16 | 517 | 27 | 26 | 26⅝ | + ⅝ |
| MiteCp | .60 | 4.1 | 5 | 12 | 14⅝ | 14⅝ | 14⅝ | — ⅛ |
| Moog | .40b | 2.3 | 7 | 15 | 17⅛ | 16⅞ | 17⅛ | + ⅜ |
| MtgGro | .97e | 8.8 | 14 | 20 | 11 | 11 | 11 | |
| MortnSh | .08l | | 10 | 36 | 3½ | 3¼ | 3⅜ | + ⅛ |
| MottSM | .20 | 2.5 | 4 | 3 | 7⅞ | 7⅞ | 7⅞ | |
| Movielab | .52t | 8.9 | 5 | 50 | 6 | 5⅞ | 5⅞ | — ⅛ |
| — N—N—N — | | | | | | | | |
| NFC | .20 | 1.3 | 15 | 47 | 16 | 15⅝ | 15⅝ | — ¼ |
| Norda | .28 | 2.2 | 8 | 8 | 12⅝ | 12⅝ | 12⅝ | + ¼ |
| NCnvSt | .60 | 4.7 | 7 | 4 | 12⅞ | 12⅞ | 12⅞ | |

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 14¼ | 7¾ | NatEdu | 1.05t | 10. | 6 | 13 | 10½ | 10¼ | 10⅜ | + ⅛ |
| 21 | 15½ | NJGasO n | | | 5 | 7 | 16¾ | 16¾ | 16¾ | + ¼ |
| 24⅝ | 12⅝ | NHltE | | | 8 | 2 | 18⅝ | 18⅝ | 18⅝ | — ⅛ |
| 10⅜ | 1⅜ | NKinney | | | | 107 | 3⅝ | 3⅛ | 3¼ | + ⅛ |
| 11⅛ | 5¼ | NtPatent | | | | 191 | 8 | 7⅝ | 8 | |
| 8⅝ | 5 | NtSecR | .40a | 8.3 | 6 | 10 | 7¼ | 7¼ | 7¼ | |
| 11 | 3⅜ | NtSilvr | | | | 5 | 3⅞ | 3⅞ | 3⅞ | |
| 8⅜ | 4⅛ | NtSpinn | .30 | 5.5 | 4 | 1 | 5½ | 5½ | 5½ | |
| 14⅝ | 5⅛ | NelsLB | .621 | 8.7 | 6 | 12 | 7¼ | 7⅛ | 7⅛ | — ⅛ |
| 3⅝ | 1⅜ | Nidrlo | .06e | 4.0 | 11 | 17 | 1½ | 1⅜ | 1½ | + ⅛ |
| 38½ | 10⅜ | NMxAr | .30 | 1.3 | 42 | 15 | 23⅝ | 22½ | 23½ | + ⅛ |
| 10⅛ | 7½ | NPlnRt | .96 | 10. | 11 | 13 | 9⅝ | 9⅛ | 9⅝ | — ⅛ |
| 8⅞ | 5½ | NProc | .60 | 9.8 | 7 | 11 | 6⅛ | 6⅛ | 6⅛ | |
| 27 | 18 | NYTim | .90 | 4.3 | 7 | 71 | 21⅜ | 20⅞ | 20⅞ | — ⅜ |
| 13⅝ | 5⅜ | NewbE | .50 | 4.4 | | 45 | 11⅜ | 11 | 11¼ | + ⅛ |
| 8 | 2⅝ | Nexus | | | 17 | 11 | 7⅝ | 7½ | 7⅝ | |
| 30⅝ | 17 | NiagFSv | .94 | 5.3 | 4 | 5 | 17⅞ | 17⅞ | 17⅞ | + ⅛ |
| 4½ | 3⅛ | Nichols | .05r | 1.4 | 3 | 3 | 3½ | 3½ | 3½ | — ⅛ |
| 5⅞ | 2⅛ | Nolex | | | 21 | 5 | 3⅛ | 3⅛ | 3⅛ | |
| 29⅝ | 9⅞ | Norin | .60 | 2.0 | 9 | 4 | 29⅝ | 29⅝ | 29⅝ | + ⅛ |
| 15 | 9⅝ | Norl pf | 1.50 | 10. | | 35 | 15 | 14⅝ | 14⅝ | |
| 9⅞ | 4⅜ | Nortek | .08 | 1.4 | 5 | 23 | 5⅝ | 5⅜ | 5⅝ | + ⅛ |
| 30⅛ | 15½ | NoARoy | .24 | 1.1 | 9 | 25 | 22⅜ | 22⅛ | 22¼ | + ⅛ |
| 24⅞ | 9⅝ | NoCdO | g | | 21 | 63 | 14¼ | 13⅞ | 13⅞ | — ⅛ |
| 13⅞ | 8½ | NoestBk | 1.08 | 10. | 4 | 2 | 10½ | 10⅜ | 10½ | + ⅜ |
| 44½ | 29 | NIPS | pf4.25 | 12. | | z50 | 35 | 34¼ | 34¼ | —1½ |
| 16⅝ | 7½ | NuclDta | | | 6 | 13 | 9⅞ | 9⅝ | 9⅞ | + ⅛ |
| 46 | 21½ | Numac | s.20 | | | 842 | 31 | 27⅜ | 30 | —3⅜ |
| | | — O—O—O — | | | | | | | | |
| 12⅝ | 3¼ | OEA | .28e | 2.1 | 13 | 3 | 9⅝ | 9⅝ | 9⅝ | — ⅛ |
| 18⅝ | 10⅞ | Oakwd | .12b | .8 | 6 | 9 | 16 | 15⅞ | 15⅞ | + ⅛ |
| 12⅛ | 8 | OhSealy | s.72 | 8.7 | 5 | 1 | 8¼ | 8¼ | 8¼ | |
| 9⅝ | 7¾ | Oilgind | .40e | 4.8 | 4 | 1 | 8⅜ | 8⅜ | 8⅜ | — ⅛ |
| 15⅝ | 8⅝ | OrioleH | 1a | 6.8 | 3 | 2 | 14⅝ | 14⅝ | 14⅝ | + ⅛ |
| 5⅝ | 2⅛ | Ormand | | | 13 | 19 | 4⅝ | 4½ | 4⅝ | + ⅛ |
| 8 | 4⅝ | Orrox n | | | 5 | 28 | 5⅜ | 5⅜ | 5⅜ | — ⅛ |
| 18⅜ | 12¾ | OSulivn | .80 | 4.3 | 4 | 10 | 13 | 12¾ | 12⅞ | — ¼ |
| 7⅝ | 3 | OxfordFt | | | 2 | 8 | 4⅝ | 4⅝ | 4⅝ | |
| 7⅝ | 3⅝ | OzarkA | | | | 79 | 4 | 3⅞ | 4 | |
| | | — P—Q — | | | | | | | | |
| 1⅛ | ½ | PNBMt wt | | | | 3 | 11-16 | 11-16 | 11-16 | |
| 16 | 10½ | PGEpfA | 1.50 | 11. | | 11 | 13¼ | 13 | 13¼ | + ⅛ |
| 14⅝ | 9¼ | PGEpfB | 1.37 | 12. | | 1 | 11⅛ | 11⅛ | 11⅛ | |
| 13¼ | 8½ | PGEpfC | 1.25 | 12. | | 4 | 11⅛ | 10⅞ | 10⅞ | — ⅜ |
| 13⅝ | 8¼ | PGEpfD | 1.25 | 12. | | 7 | 10⅜ | 10⅜ | 10⅜ | — ⅛ |
| 13⅝ | 8½ | PGEpfE | 1.25 | 11. | | 5 | 10⅞ | 10½ | 10⅞ | + ⅜ |
| 13 | 8¼ | PGEpfG | 1.20 | 12. | | 6 | 10 | 10 | 10 | — ⅛ |
| 27⅛ | 17 | PGEpfW | 2.57 | 12. | | 9 | 21⅜ | 21⅜ | 21⅜ | + ⅛ |
| 25⅞ | 15½ | PGEpfV | 2.32 | 12. | | 5 | 19⅝ | 19⅝ | 19⅝ | |
| 27¾ | 17⅝ | PGEpfT | 2.64 | 12. | | 9 | 21⅝ | 21⅝ | 21⅝ | — ⅛ |
| 28 | 17⅞ | PGEpfS | 2.62 | 12. | | 14 | 22 | 21¾ | 21¾ | |
| 12½ | 7 | PGEpfH | 1.12 | 11. | | 13 | 10 | 9¾ | 10 | + ⅜ |
| 25⅞ | 15½ | PGEpfR | 2.37 | 12. | | 21 | 19⅝ | 19⅝ | 19⅝ | |
| 22⅝ | 13⅞ | PGEpfP | 2.05 | 12. | | 30 | 18⅝ | 17⅞ | 17⅞ | |
| 21⅝ | 13⅞ | PGEpfO | 2 | 12. | | 5 | 16⅝ | 16⅝ | 16⅝ | — ⅜ |
| 21½ | 12⅞ | PGEpfM | 1.96 | 12. | | 7 | 16⅝ | 16 | 16 | |
| 23⅞ | 14½ | PGEpfL | 2.25 | 12. | | 3 | 19 | 19 | 19 | |
| 24½ | 15⅛ | PGEpfJ | 2.32 | 12. | | 17 | 19⅝ | 19¼ | 19¼ | —1 |
| 12¼ | 7⅛ | PGEpfI | 1.09 | 12. | | 7 | 9⅞ | 9⅝ | 9⅝ | + ⅜ |
| 46⅞ | 31 | PacLt | pf4.50 | 11. | | z100 | 40 | 40 | 40 | +1¼ |
| 49 | 32½ | PacLt | pf4.75 | 12. | | z100 | 40⅝ | 40⅝ | 40⅝ | +1⅛ |
| 29 | 17⅞ | PacTrst | 1.20 | 5.2 | 11 | 16 | 22⅞ | 22⅜ | 22⅞ | — ⅛ |
| 54 | 37 | PacPLpf | 5 | 12. | | z275 | 42 | 41½ | 41½ | — ⅜ |
| 31¾ | 12 | PageP b n | | | | 90 | 19⅛ | 18¾ | 19 | + ¼ |

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 36⅝ | 26 | PallCp s | .44 | 1.3 | 19 | 23 | 34⅞ | 34⅛ | 34⅞ | + ⅜ |
| 25½ | 18¼ | Paradyn s | | | 22 | 87 | 23⅞ | 23⅜ | 23⅞ | |
| 6¼ | 3⅜ | ParaPk | | | | 1 | 3⅝ | d 3⅜ | 3⅜ | — ¼ |
| 14⅞ | 4⅝ | ParkEl | | | 7 | 49 | 9⅝ | 9 | 9⅛ | — ½ |
| 42⅝ | 22 | Parsons s | 1 | 3.4 | 9 | 26 | 29 | 28½ | 29 | + ⅝ |
| 14 | 9 | Patogon | .50t | 4.6 | 5 | 87 | 10⅞ | 10⅜ | 10⅞ | |
| | | PatPtl wt | | | | 48 | 4⅜ | 4 | 4 | |
| 14¼ | 6⅜ | PeerTu | .40 | 4.8 | 5 | 4 | 8⅜ | 8⅛ | 8⅜ | + ¼ |
| 26⅛ | 13⅝ | PenEM | .80a | 4.1 | 7 | 3 | 19⅝ | 19⅝ | 19⅝ | |
| 16 | 11¾ | PenTr | 1.20 | 9.0 | 4 | 7 | 13⅜ | 13⅛ | 13⅜ | + ⅛ |
| 4¾ | 2¼ | PECo | .73t | 31. | 48 | 17 | 2½ | 2⅜ | 2⅜ | |
| 6⅞ | 4½ | PenobS | .28 | 4.8 | 4 | 2 | 5⅞ | 5⅞ | 5⅞ | + ⅛ |
| 14⅞ | 8¾ | Penril n | .15 | 1.6 | 8 | 4 | 9⅞ | 9⅝ | 9⅝ | — ⅛ |
| 1⅜ | 1 | Pentron | | | 7 | 19 | 1⅜ | 1¼ | 1⅜ | + ⅛ |
| 35¼ | 25⅞ | PepBoys | 1.08b | 3.7 | 5 | 6 | 29½ | 29⅛ | 29½ | + ½ |
| 24⅝ | 12½ | PepCom | .80 | 3.0 | 10 | 1098 | u28¼ | 24⅞ | 27 | +2⅛ |
| 21⅛ | 11¼ | Perini | .40 | 2.9 | 8 | 10 | 14 | 13⅞ | 14 | + ¼ |
| 11⅛ | 9⅛ | PerryDr | n.28 | 2.5 | 7 | 7 | 11 | 10⅞ | 11 | + ⅜ |
| 25⅛ | 11⅞ | PetLew | s2.16t | 12. | 12 | 287 | 18⅝ | 18⅛ | 18⅝ | + ⅜ |
| 13⅞ | 10 | PetLe | pf1.65 | 13. | | 18 | 12⅞ | 12⅝ | 12⅞ | + ½ |
| 10⅞ | 7⅛ | PhilLD | .52r | 6.6 | 4 | 1 | 7⅞ | 7⅞ | 7⅞ | + ⅛ |
| 3⅜ | 2 | Phoenix | | | 56 | 32 | 2¼ | 2⅛ | 2¼ | + ⅛ |
| 11-16 | ¼ | Pier 1 wt | | | | 6 | ½ | ⅜ | ½ | +3-16 |
| 8⅛ | 3⅜ | PionrSvs | | | 7 | 23 | 5⅜ | 5⅜ | 5⅜ | |
| 6⅞ | 4½ | PltWVa | .56a | 11. | 6 | 4 | 5⅛ | 5⅛ | 5⅛ | + ⅛ |
| 44⅝ | 30¾ | PlDM | 1.60 | 4.0 | 4 | 23 | 40 | 39¾ | 39¾ | +1⅛ |
| 38½ | 27 | Pittway | 1.65 | 5.7 | 6 | 1 | 29 | 29 | 29 | |
| 7½ | 3⅜ | Pizzaln | | | 7 | 5 | 4⅛ | 4 | 4⅛ | |
| 74 | 22 | PlacrDv | g1.80 | | | z31 | 41 | 40 | 40 | + ½ |
| 12⅞ | 6¼ | Plantind | | | 22 | 9 | 8¼ | 7⅞ | 8 | — ¼ |
| 9½ | 6⅛ | PlyGm | .40 | 5.2 | 4 | 5 | 7⅝ | 7⅝ | 7⅝ | |
| 3⅞ | 1⅛ | Poloron | | | 1 | 11 | 1⅜ | 1⅜ | 1⅜ | — ⅛ |
| 24 | 13⅞ | PostCp | .50 | 3.6 | 7 | 15 | 13⅞ | 13⅝ | 13⅝ | — ⅛ |
| 30¾ | 15¼ | PrairleO | g | | 4 | 18⅜ | 18½ | 18½ | | |
| 14⅞ | 11⅜ | PrattLmb | 1.10 | 8.8 | 7 | 5 | 12⅝ | 12½ | 12½ | |
| 7⅝ | 4⅝ | PrattRd | .30 | 6.7 | 6 | 3 | 4½ | 4½ | 4½ | |
| 26⅞ | 16½ | PrenHa | 1.48 | 6.5 | 8 | 40 | 22⅞ | 21⅝ | 22¾ | +1⅞ |
| 4⅝ | 2⅜ | PresRtB | .05e | 1.7 | 2 | 14 | 3 | 2⅞ | 3 | + ⅛ |
| 20⅞ | 11⅞ | PrpCT | 1.48e | 8.2 | 17 | 15 | 18 | 17⅝ | 18 | + ⅛ |
| 12½ | 8⅝ | ProvGas | 1 | 10. | | 1 | 9⅞ | 9⅞ | 9⅞ | |
| 24¾ | 15½ | PaSP | pfC2.34 | 12. | | 4 | 19⅜ | 19⅜ | 19⅜ | + ¼ |
| 26 | 17⅜ | PaSP | pfD2.34 | 12. | | 2 | 19⅝ | 19⅝ | 19⅝ | + ¼ |
| 18⅝ | 9 | PulteH | .32 | 2.3 | 3 | 18 | 14 | 13⅞ | 13⅞ | — ⅛ |
| 11⅛ | 4⅝ | PuntaG | | | 4 | 1 | 7⅝ | 7⅝ | 7⅝ | — ⅛ |
| 13⅜ | 8 | Punta | pf1.10 | 10. | | 4 | 10⅜ | 10½ | 10½ | — ⅛ |
| 9¾ | 6 | Quotinn | n.50 | 6.9 | 3 | 6 | 7¼ | 7¼ | 7¼ | — ⅛ |
| 13½ | 6⅜ | Quebcr | g.25e | 3.1 | 3 | 12 | 8⅜ | 8⅛ | 8¼ | — ⅜ |
| | | — R—R—R — | | | | | | | | |
| 9 | 3⅛ | REDM | | | 8 | 9 | 6¾ | 6⅝ | 6⅝ | — ⅛ |
| 6 | 2⅝ | RET | | | | 34 | 4 | 3⅞ | 4 | + ¼ |
| 46⅞ | 37⅝ | RET pf | 4.38 | 10. | | 2 | 43 | 43 | 43 | — ½ |
| 21¼ | 11⅜ | RHMed | .20a | 1.2 | 8 | 26 | 17 | 16¾ | 17 | + ½ |
| 4½ | 2⅜ | RSC | .10 | 2.9 | 9 | 26 | 3½ | 3⅜ | 3½ | |
| 8⅝ | 5 | Rogan | .15e | 2.1 | 9 | 56 | 7⅝ | 7⅛ | 7¼ | + ⅛ |
| 28⅝ | 15 | Rnch s | .25 | 1.5 | 12 | 93 | 16⅜ | 15⅞ | 16⅛ | + ⅛ |
| 30¾ | 15⅞ | RangrO | s | | | 635 | 24⅞ | 24 | 24¼ | — ⅜ |
| 29⅞ | 21½ | Ransbrg | s 1 | 3.5 | 7 | 10 | 28½ | 28⅜ | 28½ | + ⅜ |
| 5⅛ | 2 | RapAm | wt | | | 185 | 4⅝ | 4½ | 4⅝ | |
| 8¼ | 2 | RathP | | | 46 | 15 | 4⅛ | 4 | 4⅛ | + ⅛ |
| 34⅞ | 15⅝ | Ravind | .44 | 1.6 | 16 | 49 | 28⅞ | 26½ | 28⅛ | +1⅞ |
| 4⅞ | 2¼ | Reading | | | | 2 | 2½ | 2½ | 2½ | — ⅛ |
| 23⅝ | 17 | REInv | 2 | 8.9 | 10 | 10 | 22⅝ | 22½ | 22½ | — ⅛ |
| 12⅞ | 5⅛ | RflncT | 1.10e | 15. | | 6 | 7½ | 7⅜ | 7½ | + ⅛ |
| 5½ | 3¼ | ReevesT | 3.20c | | 121 | 9 | 3⅝ | 3⅜ | 3⅜ | + ⅛ |

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 9½ | 4¾ | RepGyp | s.24 | 4.7 | 3 | 2 | 5⅛ | 5⅛ | 5⅛ | |
| 55 | 35½ | RepNY | 2.52 | 5.2 | 4 | 1 | 48½ | 48½ | 48½ | — ¼ |
| 20 | 11⅜ | ReshCot | .32 | 2.3 | 13 | 90 | 14½ | 13¾ | 14⅛ | + ⅜ |
| 51½ | 20⅜ | Resrt A | | | 5 | 1388 | 33⅛ | 32 | 32¾ | + ⅝ |
| 22⅝ | 7½ | Resrt wt | | | | 275 | 9⅝ | 9⅛ | 9¼ | + ⅜ |
| 75 | 29 | Resrt B | | | 6 | z550 | 38 | 36⅞ | 38 | +1⅜ |
| 4¾ | 2 | RestAssc | | | 5 | 15 | 2⅝ | 2½ | 2⅝ | |
| 12 | 5½ | RexNore | | | 7 | 19 | 6 | 5⅞ | 6 | + ¼ |
| 28⅞ | 14¾ | RialOil n | | | 79 | 37 | 31⅞ | 31 | 31¼ | + ¼ |
| 9⅝ | 3¼ | RiblatP | .12 | 3.0 | 3 | 4 | 4 | 4 | 4 | — ⅛ |
| 32⅞ | 21¾ | RioAlg | g1.50 | | | 136 | 24⅝ | 24⅛ | 24⅛ | + ½ |
| 13⅝ | 3⅛ | Robntch | | | | 31 | 5 | 4¾ | 4¾ | — ⅛ |
| 10¾ | 5¼ | Roblin | .12 | 1.8 | | 24 | 6⅞ | 6¾ | 6¾ | + ⅛ |
| 20½ | 11½ | Rockway | 1b | 7.7 | 9 | 5 | 13 | 13 | 13 | + ⅛ |
| 28⅝ | 17 | Rogers | s.12 | .5 | 14 | 137 | 24⅝ | 23⅜ | 24 | |
| 8 | 4⅛ | Rossmr | | | 25 | 20 | 6⅝ | 6⅜ | 6⅝ | + ⅛ |
| 3¼ | 1½ | RoyPalm | | | | 6 | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 8⅛ | 6⅜ | Rudick | .42a | 6.0 | 4 | 6 | 7 | 7 | 7 | |
| 8⅜ | 6⅝ | Rudick | pf.56 | 8.0 | | 1 | 7 | 7 | 7 | + ⅛ |
| 3 | 1½ | Rusco | | | | 15 | 2 | 1⅞ | 1⅞ | — ⅛ |
| 16⅛ | 10 | Russell | .56 | 4.2 | 6 | 9 | 13¼ | 13 | 13¼ | + ¼ |
| | | — S—S—S — | | | | | | | | |
| 6¼ | 3½ | SFM | .24 | 6.0 | 6 | 1 | 4 | 4 | 4 | |
| 14⅝ | 8⅞ | SGL | .30b | 2.5 | 6 | x2 | 12⅛ | 12⅛ | 12⅛ | + ⅛ |
| 9⅞ | 4 | SSP | | | 2 | 53 | 6½ | 6⅜ | 6½ | |
| 18⅝ | 12⅞ | Salem | .40a | 2.7 | 9 | 3 | 15 | 15 | 15 | + ⅛ |
| 7⅞ | 2 | SCarlo | .07r | 1.2 | | 41 | 6½ | 6 | 6 | — ½ |
| 24 | 15 | SDgo | pf2.47 | 12. | | 1 | 20 | 20 | 20 | + ⅛ |
| 26 | 16⅝ | SDgo | pf2.68 | 12. | | 8 | 22½ | 21¾ | 22½ | + ¼ |
| 25½ | 19⅝ | SFrRE | 1.76 | 7.0 | 15 | 12 | 25 | 25 | 25 | |
| 3 | 11-16 | SFRE | wt | | | 73 | 2⅛ | 2 | 2 | |
| 22¼ | 17 | SanJW | 1.75 | 8.9 | 5 | 7 | 19⅝ | 19¼ | 19⅝ | + ⅜ |
| 10⅞ | 4⅞ | Sandale | .50 | 8.2 | 8 | 5 | 6⅛ | 6⅛ | 6⅛ | + ⅛ |
| 7 | 3 | Sargent | n | | 65 | 1 | 3⅛ | 3⅛ | 3⅛ | — ⅛ |
| 9⅞ | 7 | SoundrL | s.30 | 3.4 | 5 | 2 | 8⅞ | 8⅝ | 8⅞ | |
| 6¼ | 2½ | ScheibE | | | 5 | 8 | 3½ | 3½ | 3½ | + ⅛ |
| 28 | 16½ | Schnull | 1a | 3.8 | 4 | 24 | 26⅝ | 26⅛ | 26½ | + ½ |
| 17½ | 2⅝ | Schiller | .10e | .8 | 8 | 9 | 12⅛ | 12⅛ | 12⅛ | |
| 3½ | 2¼ | Schrodr | | | 7 | 3 | 2⅜ | 2⅜ | 2⅜ | |
| 4⅞ | 2⅜ | SciMgt | .10 | 3.3 | 8 | 2 | 3 | 3 | 3 | |
| 93½ | 29¼ | ScurryR | g | | 13 | z1550 | 72 | 66 | 72 | +2 |
| 17⅞ | 8⅝ | Sealctro | .54t | 7.4 | 6 | 4 | 12⅞ | 12¾ | 12⅝ | |
| 4⅞ | 3 | Seapl | pf.28k | | | z200 | 3¼ | 3¼ | 3¼ | |
| 7 | 4 | Searsind | | | 4 | 1 | 5⅛ | 5⅛ | 5⅛ | |
| 5 | 2⅞ | SecCap | | | 10 | 36 | 3⅜ | 3¼ | 3⅜ | + ⅛ |
| 19⅞ | 10¼ | SelsDel | s | | 11 | 13 | 15⅛ | 15 | 15 | — ⅜ |
| 9⅝ | 5 | Selas | .40 | 5.7 | 6 | 15 | 7⅛ | 7 | 7 | |
| 1⅞ | 1⅛ | SeligAsc | | | 3 | 2 | 1⅜ | 1⅜ | 1⅜ | |
| 13 | 5⅛ | Semtch | .34b | 3.8 | 14 | 19 | 8⅞ | 8½ | 8⅞ | + ⅛ |
| 8⅞ | 5⅛ | Srvisco | .44 | 7.0 | 4 | 4 | 6⅛ | 6⅛ | 6¼ | + ⅛ |
| 7⅞ | 3¼ | Servo | | | 13 | 3 | 6⅝ | 6½ | 6½ | — ⅛ |
| 14⅝ | 8⅝ | SetonCo | .58b | 5.6 | 4 | 2 | 8⅞ | 8⅞ | 8⅞ | + ¼ |
| 8⅝ | 4⅞ | ShaerS | .40e | 9.1 | 5 | 14 | 6⅝ | 6½ | 6⅝ | + ⅛ |
| 11¾ | 5 | Sharon | 5.30b | 5.0 | 10 | 12 | 6 | 6 | 6 | |
| 4¾ | 2½ | SheltrR | | | 5 | 19 | 3⅜ | 3⅛ | 3⅜ | |
| 6½ | 3¼ | Shopwell | .10e | 2.1 | 7 | 2 | 4⅞ | 4¾ | 4⅝ | — ⅛ |
| 20¾ | 14½ | Slerrcn | s.30 | 1.8 | 13 | 18 | 17 | 16½ | 17 | + ⅛ |
| 12 | 6⅜ | Silco | .32 | 4.0 | 8 | 8 | 8 | 8 | 8 | + ⅛ |
| 7⅝ | 3⅝ | Silvrcst | | | | 5 | 5⅝ | 5½ | 5½ | |
| 8⅝ | 3 | Solitron | | | 12 | 89 | 5¼ | 5⅛ | 5¼ | + ⅛ |
| 11⅞ | 9⅝ | SoetCop | 1 | 9.1 | 6 | 2 | 11 | 11 | 11 | + ⅛ |
| 13 | 7¼ | SCEd | pf1.08 | 12. | | 1 | 9¼ | 9¼ | 9¼ | — ⅛ |
| 13¼ | 8 | SCEd | pf1.19 | 12. | | 3 | 10⅛ | 10⅛ | 10⅛ | — ¼ |
| 28 | 19½ | SCEd | pf2.72 | 10. | | z150 | 27⅞ | 27⅛ | 27⅞ | +1⅛ |
| 19⅝ | 15⅝ | SCEd | pf1.30 | 6.8 | | 3 | 19⅛ | 19⅛ | 19¼ | — ⅛ |
| 24¾ | 15⅝ | SCEd | pf2.21 | 11. | | 90 | 19⅞ | 18⅞ | 19⅞ | + ⅜ |
| 85¼ | 57 | SCEd | pf7.58 | 11. | | 2 | 66½ | 66½ | 66½ | +5⅛ |
| 100 | 63 | SCEd | pf8.96 | 11. | | 3 | 78½ | 78½ | 78½ | — ½ |
| 9⅝ | 6½ | SwFlBk | .60 | 7.1 | 5 | 42 | 8⅝ | 8½ | 8½ | |
| 13⅞ | 9 | SpectyR | | | 5 | 6 | 10⅜ | 10⅜ | 10⅜ | |
| 15 | 6¾ | Spector | .43e | 5.8 | 6 | 17 | 7⅜ | 7¼ | 7⅜ | |

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 8¼ | 3⅜ | Spectro | .19t | 3.0 | | 12 | 6⅛ | 5⅞ | 6⅛ | + ⅛ |
| 5⅞ | 2½ | SpedOP | .20r | 6.2 | 8 | 1 | 3¼ | 3¼ | 3¼ | — ¼ |
| 7¼ | 3⅝ | Spencer | .20 | 3.4 | 8 | 3 | 5⅞ | 5⅞ | 5⅞ | + ⅛ |
| 27½ | 16⅝ | StdAlln | 1 | 5.3 | 4 | 1 | 18⅞ | 18⅞ | 18⅞ | + ¼ |
| 28⅞ | 18⅞ | StCoaso | 1.60 | 5.9 | 8 | 19 | 27¼ | 26½ | 27¼ | + ¾ |
| 26 | 9⅛ | StdMetl | | | | 78 | 21¼ | 19⅛ | 19⅝ | —1⅝ |
| 24¼ | 10⅜ | StProd | 1 | 9.1 | | 3 | 11 | 11 | 11 | — ⅛ |
| 33 | 21¾ | StdShr | 2.14t | 8.3 | 5 | 4 | 25⅞ | 25⅝ | 25⅞ | + ⅛ |
| 9⅝ | 4⅞ | Stange | .20 | 2.7 | 10 | 88 | 7⅝ | 6⅞ | 7½ | + ⅜ |
| 4⅝ | 3¼ | Stanwd | | | 4 | 8 | 4½ | 4⅜ | 4⅜ | |
| 15¾ | 10½ | StarSup | s.80 | 7.3 | 3 | 1 | 11 | 11 | 11 | + ¼ |
| 12⅞ | 6⅛ | Stecimt | .28 | 3.5 | 3 | 6 | 8 | 8 | 8 | |
| 2¼ | 1 | SterlEl | | | 7 | 97 | 1⅜ | 1¼ | 1¼ | |
| 3⅛ | 1⅜ | Stevknit | | | | 20 | 1⅝ | 1½ | 1½ | — ¼ |
| 28⅝ | 11⅛ | StrutW | .30b | 1.5 | 24 | 28 | 20½ | 20 | 20 | — ⅜ |
| 3½ | 2⅜ | SueAnn | .24 | 9.6 | 4 | 76 | 2½ | 2⅜ | 2½ | — ⅛ |
| 96¼ | 25¼ | Sundnc | .16b | .2 | | 957 | 75⅞ | 70⅛ | 74 | +4 |
| 17⅞ | 10¼ | SupFdS | .40b | 3.0 | 7 | 15 | 13⅞ | 13⅛ | 13¼ | — ⅛ |
| 12¼ | 3¼ | Supind | s.06t | | | 14 | 4⅝ | 4⅝ | 4⅝ | |
| 11½ | 6½ | SupSurg | .36 | 4.6 | 5 | x1 | 7⅞ | 7⅞ | 7⅞ | |
| 54¼ | 29⅛ | Supron | s.30 | .6 | 28 | 34 | 49⅞ | 49 | 49½ | + ½ |
| 6⅞ | 2½ | Susqueh | | | 25 | 10 | 3⅜ | 3¼ | 3¼ | |
| 10 | 6¼ | Susqh pf | 1 | 13. | | 22 | 7⅝ | 7⅝ | 7⅝ | + ⅛ |
| 10¼ | 4¾ | Synloy | .32b | 3.7 | 7 | 34 | 8⅞ | 8⅝ | 8⅞ | + ⅛ |
| 44⅞ | 30⅞ | Syntex | 1.30 | 3.3 | 10 | 473 | 40⅜ | 39 | 39½ | + ⅜ |
| 25½ | 18¼ | Sysco s | .52 | 2.3 | 7 | 17 | 23 | 22½ | 23 | + ⅜ |
| 22¾ | 10⅜ | SystEng | | | 10 | 14 | 15½ | 15⅛ | 15¼ | — ⅛ |
| 6⅛ | 3⅜ | SysPln | .24 | 4.3 | 4 | 2 | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| | | — T—T—T — | | | | | | | | |
| 9⅝ | 3¼ | TEC | .08 | 2.1 | 7 | 2 | 3⅞ | 3⅞ | 3⅞ | — ⅛ |
| 4 | 1⅞ | TFI | | | 5 | 4 | 2⅜ | 2⅜ | 2⅜ | |
| 11⅝ | 9⅝ | TIE Com n | | | 24 | 44 | u11⅞ | 11¼ | 11⅞ | + ⅜ |
| 22⅝ | 12¾ | TabPd | .20 | 1.1 | 7 | 3 | 18½ | 18½ | 18½ | — ¼ |
| 13⅞ | 9⅝ | Tasty | 1.20b | 9.9 | 18 | 2 | 12⅛ | 12⅛ | 12⅛ | — ¼ |
| 5⅞ | 2 | TechSym | | | 9 | 7 | 3½ | 3⅜ | 3⅜ | — ⅛ |
| 13⅝ | 7 | TechOp | | | 8 | 2 | 8⅝ | 8⅝ | 8⅝ | |
| 2½ | 1¼ | TechTp | | | 42 | 38 | 1⅜ | 1¼ | 1¼ | |
| 9½ | 4½ | Tectrol | .28 | 3.9 | 7 | 12 | 7⅛ | 7 | 7⅛ | + ⅛ |
| 84¼ | 37½ | TejonR | | | 50 | 3 | 53 | 52½ | 52½ | — ½ |
| 35⅝ | 18⅞ | Telflex | .50 | 2.2 | 8 | 19 | 22⅝ | 22 | 22⅛ | — ⅜ |
| 21 | 7⅞ | Telscl | | | 10 | 31 | 8⅝ | 8⅜ | 8⅜ | — ¼ |
| 7¼ | 3⅞ | Tenney s | | | 10 | 5 | 5¼ | 5⅛ | 5⅛ | |
| 10⅝ | 5⅝ | TerraC | | | 10 | 9 | 8⅝ | 8⅛ | 8⅛ | — ⅛ |
| 12⅝ | 5¾ | TetraT | | | 4 | 8 | 8 | 8 | 8 | |
| 13⅝ | 6⅝ | TexlAir | .16 | 1.9 | 1 | 111 | 8⅞ | 8½ | 8⅝ | — ⅛ |
| 2⅜ | ⅝ | ThorCp | | | 11 | 10 | 1½ | 1½ | 1½ | |
| 29⅞ | 19⅛ | Thrifim | 1.40 | 5.8 | 3 | 9 | 24 | 24 | 24 | |
| 7½ | 3⅜ | Tidwell | | | 6 | 169 | 7⅜ | 6¾ | 7 | + ¼ |
| 41½ | 28½ | TolEd | pf4.25 | 13. | | z25 | 33½ | 33½ | 33½ | — ½ |
| 98⅝ | 65 | TolEdpf | 10 | 13. | | z10 | 77 | 77 | 77 | +3 |
| 7¾ | 2¼ | TappsG | | | | 20 | 2⅜ | 2⅜ | 2⅜ | — ⅛ |
| 31⅝ | 16¼ | TotlPet | g.48 | | 11 | 70 | 21⅝ | 21⅛ | 21⅛ | |
| 21⅛ | 10⅛ | TolPet | wi | | | 68 | 13⅛ | 12⅝ | 12⅝ | |
| 3⅜ | 2¼ | TownCtry | | | 7 | 1 | 2⅞ | 2⅞ | 2⅞ | — ⅛ |
| 22⅞ | 12⅛ | Towner | s.67e | 5.1 | 45 | 56 | 13⅛ | 12⅞ | 13⅛ | |
| 7⅝ | 2½ | Traflor | .12 | 3.7 | 12 | 13 | 3⅜ | 3⅜ | 3¼ | + ⅛ |
| 8½ | 4⅝ | TrnsLux | .10e | 1.9 | 5 | 26 | 5⅝ | 5⅜ | 5⅜ | — ⅛ |
| 17⅞ | 8¼ | TranOil | .05e | .5 | | 43 | 10⅝ | 10⅛ | 10⅛ | — ⅛ |
| 11½ | 5⅛ | TrnsTec | n.24 | 3.0 | 11 | 5 | 8 | 7⅞ | 8 | + ⅛ |
| 8⅝ | 5¼ | Tredwy | .28 | 4.8 | 7 | 1 | 5⅞ | 5⅞ | 5⅞ | + ⅛ |
| 13 | 7¼ | TriSM | .80 | 9.4 | 4 | 13 | 8½ | 8⅛ | 8½ | + ⅛ |
| 24⅝ | 8½ | TritOil | n | | 34 | 131 | 21 | 20⅛ | 20¼ | — ⅜ |
| 41⅝ | 21 | TritOil | pf1.96 | 5.5 | | 23 | 36½ | 35⅜ | 35⅝ | — ⅜ |
| 10⅞ | 5⅝ | TuboMx | s | | 13 | 1132 | 9⅜ | 8⅝ | 9 | + ⅜ |
| 31 | 25 | TurnrC | 2.20 | 8.0 | 5 | 1 | 27½ | 27½ | 27½ | + ¼ |
| 7⅜ | 3½ | TwinFr | .20 | 5.7 | 4 | 35 | 3⅝ | 3½ | 3½ | — ⅛ |
| | | — U—U—U — | | | | | | | | |
| 15⅝ | 8½ | U&I | | | | 52 | 2 | 9⅞ | 9⅝ | 9⅞— ⅛ |
| 7¼ | 3½ | UNA | .28 | 6.1 | 3 | 6 | 4⅝ | 4⅝ | 4⅝ | — ⅛ |
| 12⅛ | 5¼ | URS | .40 | 3.9 | 9 | 7 | 10⅜ | 10⅛ | 10⅛ | — ⅛ |
| 23⅝ | 12½ | UAirPd | .68 | 4.3 | 11 | 26 | 16 | 15½ | 15⅝ | + ⅜ |

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 5⅝ | 4 | UnAsbst | | | | 6 | 4⅝ | 4⅝ | 4⅝ | — ⅛ |
| 17⅝ | 10 | UnCosF | .72 | 6.9 | 5 | 7 | 10½ | 10½ | 10½ | |
| 2⅛ | 1⅛ | UnFoods | .15c | 8.0 | 13 | 15 | 1⅜ | 1¼ | 1⅜ | |
| 7⅛ | 4 | UNatCp | | | 29 | 2 | 5 | 5 | 5 | — ⅛ |
| 12⅛ | 7⅜ | UnRltT | .99e | 10. | 10 | 67 | 9½ | 9 | 9½ | + ½ |
| 5⅝ | 2⅜ | USAir | wt | | | 32 | 4 | 3⅞ | 4 | + ¼ |
| 36 | 27 | USAir | pf 3 | 9.4 | | 1 | 32 | 32 | 32 | +1½ |
| 16⅜ | 10 | USFlltr | .36 | 2.5 | 7 | 120 | 14⅝ | 13¾ | 14¼ | + ⅜ |
| 11⅞ | 5 | UnityB | | | 8 | 4 | 7⅛ | 7 | 7 | |
| 7⅜ | 5 | UnivClg | .05 | .7 | 4 | 24 | 7 | 6⅞ | 6⅞ | — ⅛ |
| 27½ | 13⅜ | UnivRs | .32 | 1.5 | 14 | 32 | 21⅞ | 21⅛ | 21⅞ | + ⅜ |
| 10⅞ | 7¾ | UnivRu | .72 | 7.9 | 6 | 2 | 9⅛ | 9⅛ | 9⅛ | + ¼ |
| | | — V—V—V — | | | | | | | | |
| 18½ | 11⅛ | VallyRs | n1.88b | 9.0 | 5 | 112 | 12 | 12 | 12 | + ⅛ |
| 10 | 6½ | Valspar | .44 | 6.1 | 5 | 10 | 7⅜ | 7¼ | 7¼ | — ¼ |
| 23⅝ | 14⅞ | VermtA | .32b | 2.0 | 6 | 4 | 16 | 16 | 16 | + ¼ |
| 12¼ | 5⅝ | Vernitrn | .10 | 1.1 | 7 | 44 | 9⅝ | 9 | 9⅝ | + ½ |
| 7¼ | 4½ | Vertiple | .10b | 2.1 | 3 | 6 | 4⅞ | 4¾ | 4⅞ | — ⅛ |
| 2½ | 1¼ | Viatech | | | | 4 | 1⅜ | 1¼ | 1⅜ | |
| 11¼ | 7½ | Vicon n | | | 8 | 31 | 10⅛ | 9⅞ | 10 | — ⅛ |
| 4⅝ | 1⅞ | VintageE | | | 6 | 230 | 2⅜ | 2 | 2¼ | — ½ |
| 5⅜ | 2⅝ | Virco | .16b | 4.7 | 7 | 5 | 3⅜ | 3⅜ | 3⅜ | + ⅛ |
| 15¼ | 6¼ | Vishay | .53t | 4.6 | 10 | 19 | 11⅝ | 11¼ | 11⅝ | + ⅜ |
| 7½ | 4¼ | VisualG | .20 | 2.6 | 15 | 115 | u7⅝ | 7⅝ | 7⅝ | + ¼ |
| 6⅛ | 3½ | VolMer | .12e | 2.0 | 3 | 3 | 6 | 5⅞ | 6 | |
| 13 | 7⅛ | Voplex | .52 | 6.8 | 6 | 10 | 7⅝ | 7⅝ | 7⅝ | — ¼ |
| 7⅛ | 4⅜ | VulcCp | .24 | 4.2 | 3 | 9 | 5⅝ | 5¾ | 5⅝ | — ⅛ |
| | | — W—W—W — | | | | | | | | |
| 6¼ | 2 | WTC | | | | 5 | 2⅞ | 2⅞ | 2⅞ | |
| 9⅝ | 6⅜ | Wockhl | .40b | 4.8 | 7 | 5 | 8¼ | 8⅛ | 8¼ | + ⅛ |
| 3⅜ | 1⅜ | WadelEq | | | 13 | 2 | 1⅞ | 2 | + ¼ | |
| 37⅞ | 14½ | Walnoco | s.12 | .5 | 41 | 240 | 27 | 26 | 26 | — ⅜ |
| 33⅞ | 13⅝ | Walbr | n.16e | .6 | 10 | 107 | 27⅜ | 26 | 27 | +1 |
| 25 | 18 | Walco | .80b | 4.0 | 6 | 13 | 20⅛ | 20⅛ | 20⅛ | + ¼ |
| 7⅛ | 4 | WallcS | .28 | 4.9 | 6 | 9 | 5⅝ | 5⅝ | 5⅝ | |
| 40 | 17 | Wang B | s.16 | .5 | 20 | 120 | 33⅞ | 32⅝ | 33⅛ | + ⅜ |
| 40½ | 18⅝ | Wang C | s.06 | .2 | 19 | 21 | 32¼ | 31⅜ | 32¼ | + ½ |
| 25⅝ | 15⅞ | WshPost | .44 | 2.6 | 6 | 31 | 17 | 16⅝ | 16⅝ | — ¼ |
| 31⅞ | 24⅛ | WRIT | 2.32 | 7.3 | 15 | 2 | 31⅝ | 31⅝ | 31⅝ | + ⅜ |
| 29⅛ | 14⅝ | Wthfrd | n1.17t | 4.9 | 11 | 181 | 24⅛ | 23⅞ | 24 | + ¼ |
| 5⅛ | 2⅝ | Weiman | .06e | 1.4 | | 9 | 4⅜ | 4⅜ | 4⅜ | |
| 24⅝ | 8⅝ | WeldTu | s.30 | 2.8 | 4 | 18 | 10⅞ | 10⅝ | 10⅞ | + ⅛ |
| 5⅝ | 4 | Wellco | .12e | 2.7 | | 1 | 4½ | 4½ | 4½ | + ¼ |
| 36¼ | 15⅞ | Wstbrn | g 2.70 | | 2.9 | 70 | 24⅝ | 24⅜ | 24½ | — ¼ |
| 38⅝ | 12½ | WstPln | .52 | 2.9 | 2 | 55 | 18 | 17⅜ | 18 | + ⅜ |
| 7⅛ | 3⅛ | WhitCbl | .20 | 5.9 | | 2 | 3⅜ | 3⅜ | 3⅜ | |
| 11¾ | 4⅜ | Whitehall | | | 10 | 15 | 6⅝ | 6⅜ | 6½ | + ⅛ |
| 18⅝ | 6⅛ | Wichita | .45t | 3.0 | 24 | 33 | 15 | 14⅝ | 15 | |
| 2¼ | 1⅛ | WillcxG | n | | 2 | 20 | 1½ | 1½ | 1½ | — ⅛ |
| 24½ | 13⅞ | Wmhous | .70 | 4.0 | 7 | 9 | 17⅝ | 17 | 17⅝ | + ⅜ |
| 25¼ | 12½ | Wincorp | .40 | 2.5 | 35 | 17 | 16½ | 16 | 16 | |
| 3 | 1⅞ | WolfHB | .20e | 8.9 | 7 | 6 | 2¼ | 2¼ | 2¼ | |
| 12⅞ | 5⅝ | WkWear | .44 | 4.5 | 6 | 33 | 10¼ | 9⅞ | 9⅞ | — ⅜ |
| 24 | 9⅝ | WwEngy | n | | 22 | 99 | 14⅝ | 14 | 14 | — ⅜ |
| 24½ | 12 | Wrathr | .05e | .4 | 14 | 14⅜ | 13⅞ | 13⅞ | — ⅜ | |
| 6½ | ⅞ | WrightH | g | | | 96 | 2⅝ | 2½ | 2 9-16 | |
| 18 | 11 | Wynns | s.48 | 3.7 | 6 | 76 | 12⅞ | 12⅝ | 12⅞ | + ½ |
| 15 | 9¼ | WymBn | .72b | 6.0 | 6 | 5 | 12 | 11⅞ | 12 | + ⅜ |
| 10⅞ | 4½ | Zimmer | .36 | 5.3 | 7 | 7 | 7 | 6⅝ | 6⅝ | — ¼ |

Sales figures are unofficial. d—New yearly low. u—New Yearly high. Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up.



# CLASSIFIED ADVERTISEMENTS

(Continued from Back Page)

## REAL ESTATE FOR SALE

### MOROCCO

...CH. 900 sq.m. of paradise, ...new air-conditioned, all ...urnished to the last detail, ...rugs, paintings, color TVs, pi... 7 bedrooms, big movie + ...m, big reception, big dining, ...chen, 2 big halls, 4 big ter... full roof terrace, independent ...partment with shower, WC, 2 big garages. Superb garden. Write of call Mr. Mi... ...rue Jules Verne, 92290 Chatenay Malabry, France. Tel: 350 13 08.

### PARIS & SUBURBS

...SELLS beautiful property at .../Seine, 15 minutes from Par... ...n 5,000 sq.m., heated swim... ...l, tennis court, private moor... ...Seine, Directory-style house, ... living space, 2 livings, 1 din... ...sed beams and fireplace, 6 ..., 2 bathrooms, kitchen, cen... ...ng + caretaker's lodge. Frs. ... Tel: Office 260 61 18, ...5 8342.

...LF SAINT CLOUD. Owner ...or with great character, 10 ...t on park, 2,100 sq.m. Good ...tomat or executive. Frs ..., Write Ory, 13 rue A. Rue, ... or Phone: 741 00 12.

...AIN EN LAYE, owner sells ...h garden, 10 rooms and ga... ...y quiet near RER and swim... ...l, Frs 1,700,000. Tel: Mr. ...51 09 84.

...AR ETOILE facing Bois, 1st ...) sq.m., 3 receptions, 4 bed... ... bathrooms, 2 maid's rooms, ...5 68. Private to private.

### SPAIN

IBIZA - SPAIN ...n, hillside facing ocean on ...ide of island close to exclu... ...with phone & telex - private ...ng at bargain price of U.S. ...sq.m. - I.H.T., Box 1410, ...enheimer Str. 43, D - 6000 ...nkfurt/M., Germany.

...ARCELONA, SPAIN ...sseo De Gracia, for sale two ... sq.m. ideal either for office ...dence: 675 Pesetas/sq.m. ... Mr. Ricardo Oliver (Lawyer), ...rca 103 - Barcelona 29.

### U.S.A.

...SERENITY ...r Own Private ...ld In Greenwich

...rties for sale on the eastern ...afford quite the peace and ... this extraordinary small es... Belle Haven area of Green... ...onnecticut. Magnificent ... complements the unique ...e 1¼ acre estate jewel set ... private peninsula. The lovely ...n house, on a knoll, com... ...pectacular view in 3 direc... ...ver changing panorama of ... that is breathtaking. On the ...on: a vaulted ceiling in the ...ng room, elevated dining ...ry kitchen, master suite and ...ach with full bath, 2 other ... with bath. 2nd floor: a pri... ...wing of 2 bedrooms & baths. ...special property offered at ...0. Carriage Trade ...ter Homes & Gardens, 166 ... Ave., Greenwich, Ct 06830. Tel: 203-622-1114.

...k West-San Remo (NYC)

...ffering one of the most out... ...partments in New York City. ...er the park with 30x20ft. liv... ... with woodburning fireplace ...o large formal dining room, ...built-in furniture, 2 separate ...room wings, huge designer's ...in kitchen with all profes... ...pment, separate wine cellar. ...0,000.

...ayliss Koch ...Ave., New York, N.Y. 10175 ...72-1143/(212) 873-5762.

...ICE FLORIDA LIVING ...NT: Ocean Access, 4 Years ...droom, 4½-bath, 323 ft. wa... ...1.92 acres. Fine construction.

...NT: Ocean Access. 6-bed... ...bath on 200 ft. waterfront, ...490,000.

...ONT: Condos, large 2 & 3-... ...marble baths, private beach, ...saunas. Fine location. From

...K KEENE REAL ESTATE ..., Phone 305/746/9246 ...3835, Tequesta, Fl. 33458.

...STORIC VIRGINIA ...arms & estates of central Vir... ...the best investment opportu... ...money shelter, high appreci... ...tial, an area of much natural ...l a very genteel lifestyle. The ... area is Charlottesville, with ...sity of Virginia. Prices range ...,000 and up. For brochures & ... write or call Ven Minor or ...ner c/o Gordon L. Wheeler ...y Co., 908 East High St, ...ttesville, Va. 22901 USA. ...Tel: 804-295-9161.

...DESPERATE! ... in fastest-growing area of ...alifornia, premium location in ...(San Bernadino County). 4 ... of junction of Calif. Highway ...S. Highway 395. This prime ...zoned for a total density of ...I am overextended & need ...! The property is worth more ...00. I'll take the first offer clos... ...000. Thomas Stendel, 805 968 ...). Box 2235, Goleta, CA ... 93018, USA.

...N, TEXAS—Homes, to ...0. L.R. Carr, Century 21, ...Properties, 6623 FM 1960 ...ouston, Texas 77069, USA. ...1444-1921.

## REAL ESTATE FOR SALE

### U.S.A.

**ATLANTA**
977 Acres
Gwinnett County
Third fastest growing County in the U.S.
All Utilities ready for multi-use
Development or Investment
Call Claude A. McGinnis
Sharp-Boylston Co.
Exclusive agents
1901 Fulton National Bank Building
Atlanta, Georgia 30303
404 522 2929.

**WASHINGTON D.C.** Distinguished residential area Connecticut Ave., NW. Luxury modern 2-3 bedrooms condominiums $175,000 - 300,000. New 4 story townhouse, 5,000 sq.ft., front garden (residence/embassy) under $600,000. All have central air & heat, wet bar, fireplace, patio/balcony, fitted kitchen, sundeck, washer & dryer, elevator, underground parking. Tel: Paris 883 66 09. (R. Picou, all hours). Washington: 202 232 3115 (12 - 6 p.m.).

**NEW CANAAN, CONN.**
We specialize in residential and investment properties. Write for complete details or call our New York tie line direct.
**Ross Real Estate, Inc.**
111 Elm Street, New Canaan, Ct. 06840
New York (212) 292-1209
Conn.: (203) 966-9587

**MALIBU, CALIFORNIA** 30 mins form downtown Los Angeles. Large home, ¼ mile from beach in private secure community. House approximately 5,500 sq.ft. with 4 bedrooms, very large living room, dining room, den, private office + 2 flat acres with 30 fruit trees, tennis court, pool, sauna, jacuzzi. Inquiries to: Box 14558, Herald Tribune, 92521 Neuilly cedex, France. Price: $1,500,000.

**New York Westchester County** Magnificent 16 acre Mini-Estate. Private swimming lake, tennis court. Stone residence with 2 bedrooms, 2½ baths & continental flavor! Guest house with 2 apartments. 1 hour to NYC. $475,000. Additional 165 acres available at $6000 per acre.
Greeley Real Estate
39 South Greeley, Chappaqua, N.Y.
914 238 9033

**CORPORATE RELOCATION** - Connecticut & New York. Specializing in Homes, Land, Condominiums, Rentals & Investments. With direct affiliates in ALL 50 states!

**COUNTRY HOMES**
2700 Summer Street
Stamford, Conn 06905
(203) 348-8565.

**MANHATTAN:** Exclusive Olympic Towers condominium, high above 5th Ave. with views of Hudson river & Central Park. Stunning 2-bedroom apartment, furnished and styled for today by known designer. Personal and/or corporate use. For appointment call: Genieve Eboli (212) 679-4713, USA, or write: 339 West 20 St., New York, N.Y. 10011, USA.

**70 ACRE ISLAND MAINE COAST.** An entire island in Penobscot Bay, the beautiful & prestigious sailing mecca of coastal Maine. Unique opportunity at $185,000. Land-Vest, 14 Kilby St., Boston, MA 02109. Tel: 617-723-1802.

**PALM BEACH, FLORIDA** Several excellent commercial investments and luxury homes. Write your requirements. Resort Properties Int'l. P.O Box 1121, Palm Beach, Fl. 33480.

**LIBERTY TOWER, NEW YORK CITY** the most elegant residential gothic skyscraper has made available, the most prestigious retail space in the world. This location, overlooking Wall Street and surrounded on all sides by the world's financial leaders is perfect for a multitude of uses. 750 sq.m. plus 250 sq.m. of storage. Beautifully detailed with Old World ambiance. $250,000 per annum. Contact Joseph Pell Lombardi, 55 Liberty Street, New York, N.Y. 10005. Tel: (212) 349-0700.

**GREENWICH, CONNECTICUT.** 45 mins. commute to NYC Town facilities include tennis, beaches, parks, golf, superior schools, both public & private in a prestigious & friendly community. Low tax rate. Let us help you find a home in our lovely town or nearby communities. Financing available. Write for complimentary booklet. Beers & Hunt Inc., Real Estate Agents, 189 Sound Beach Ave., Old Greenwich, CT 06870. Tel: 203-637-4324

**YOU CAN SEE FOREVER:** Three states New York, Massachusetts, Vermont. About 120 acres in eastern upstate New York, close Bennington, Vt. near ski areas, swimming, good hospital. Land surrounded by New York State conservation tract - forever green. $95,000. Write Box 14662, Herald Tribune, 92521 Neuilly cedex, France.

**BUCKS COUNTY, PENNSYLVANIA.** Historic property Queen Anne period 18½ acres, stone house, pool, guest house, stone barn. Elegant decor. NYC 1½ hrs., Philadelphia 1 hr. $377,000. R. Strycharz, 21 East 57 St., New York, NY 10022. Tel: days 215-862-9215, evenings 212-755-0465.

**SOUTHERN CALIFORNIA,** La Jolla, 55-room motel complex, luxurious comfort, first-class location. $3,000,000, attractive return. BHB Realty Corp. 9701 Wilshire Bld., Suite 710, Beverly Hills, Calif. 90212. Phone 714-4543250, telex: 678401, Mr. Kristof.

**WASHINTGON, D.C. FOR SALE.** Residential, apartments, commercial properties. Do not just visit D.C., own a part of it close to The White House. (US)$112,000 - $12,000,000. William Sawyer & Co., 1835 K St. NW, D.C. 20006. Tel: (202) 466-7788 or Telex 89-7423 (Answer EOS WSH).

**CONNECTICUT.** Let us help you find a home for sale or rent in our area. Listings will be sent meeting your requirements. Wheeler Real Estate, Box 1146, DARIEN, CT. 06820. 203-655-1418.

## REAL ESTATE FOR SALE

### U.S.A.

**TEXAS:** We have several outstanding investment opportunities requiring $500,000 to $7 million cash. Excellent financing terms. Eagle Properties, 7860 Mission Center Court, Suite 106, San Diego, Ca. 92108. Tel: 714-297-8870, Telex: 678-401- TAB-IRIN.

**SCARSDALE,** 37 minutes N.Y.C., immaculate stone colonial in top neighborhood - famous Fox Meadow school - 11 rooms, 5 bedrooms, 4+ 2 baths, air conditioned, wine cellar. $265,000. Owner: 914-725-4092.

**DARIEN, CONNECTICUT.** Executive-type homes, for rent or sale, in pleasant New York City suburb. French spoken. TIBBETTS REAL ESTATE, 37 Corbin Drive. Tel: 203-655-7724.

**CALIFORNIA PRIME FARM,** price: $6,650,000. ORBIS PROPERTIES, 15910 Ventura Blvd., Encino, CA. 91436 USA Telex: 662409. TEL: 213-783-5932.

**FLORIDA.** Villas, apartments, condominiums. $60,000 - $300,000. Mortgages. SCPC Inc., 315 Finchley Road, London, UK 01 431 0776.

**MILLBROOK, NEW YORK** 4 bedroom house, artist studio, old winery on 107 scenic acres. Great buy. $350,000, Call London: 839 5079 10 am. - 5 pm.

**WELLFLEET, CAPE COD.** 11 acres prime woodland. 2 mins beach. $100,000. Bernard, 6 Imp. la Rochelle, Vernouillet 78540, France: 971 90 80.

**MANHATTEN CHARMING STUDIO** $35,000. R. Barnz, London 626-9221 or L. Pollard, N.Y. 974-4788. Great buy.

**ARIZONA-10** small ranches. $59,000. 913 W. Mahoney, Winslow, Arizona.

### URUGUAY

**URUGUAY.** Cattle + agricultural land. Purchase + administration. Daniel Casarino, Galica 1069, Montevideo, Uruguay. Cable Casarihnos. Tel: 912222.

## REAL ESTATE TO RENT/SHARE

### AUSTRIA

**VIENNA** flat, center, for 5. AS700/day. Tel: 222/4279033, 8-10 am

### BELGIUM

**BRUSSELS,** large semi-furnished villa, L-shaped living, open fire, doors to garden, large kitchen, toilet, 4 large bedrooms, bathroom/second toilet, built-in cupboards. 4 cellars, garage, central heating, telephone. 10 mins to Airport and NATO, 15 mins centre, 5 mins shops/schools. Free from July 1980. Price: BF. 33,000 per month. Call office hours 02-267-6270. (Brussels).

### FRENCH PROVINCES

**TO RENT FOR THE SUMMER** months, July, August & September, a large comfortable house on the Cote d'Azur between Toulon & Hyeres. Four bedrooms, two bathrooms, large living-room & dining room. Kitchen fully equipped. Situated on two hectares of private property, 300 meters from the sea. Write to: Box 14668, Herald Tribune, 92521 Neuilly cedex, France.

### GREAT BRITAIN

**CLAYTON BENNETT**
For advice on London real estate, specialising in furnished apartments to rent. Our American staff are waiting to help you.
Tel: London 499 8725 (5 lines)
Telex: 8814646.

**LONDON.** For the best furnished flats and houses. Consult the Specialists: Phillips, Kay and Lewis. Tel.: London 839 2245.

**LONDON-KNIGHTSBRIDGE.** Large (approximately 3,000 sq.ft.). Luxury apartment, opposite Harrods, with renewable short term lease to be assigned, available July 1980. 4 bedrooms, 2 large reception rooms, 2 bathrooms, laundry rooms, kitchen with breakfast room. Please contact in London: Margaret O'Neill (secretary) on 01 560 5445.

**CENTRAL LONDON.** Executive service apartments in new buildings, comfortably furnished and fully equipped. Daily maid service (Mon. through Fri.) color T.V. Phone for brochure, (01) 388 13 42 or write: Presidential Estates (Mayfair) Ltd. 1, University St., London WC1E 6JE.

**ENGLAND COUNTRY COTTAGE** for rent. Northamptonshire modernized. Heated furnished 3 bedrooms 1 hour London by train. Terms from one month to three years. Box 37476, IHT, 103 Kingsway, London WC2.

**LONDON, KENSINGTON,** House to let for August. Sleeps 6, children welcome, lovely garden. £300/week. Rountree, 52 Bedford Gdns, London W8.

**FOR FURNISHED LETTINGS** in S.W. London, Surrey and Berkshire contact MAYS, Oxshott (037 284) 3811. Telex 8955112.

**CENTRAL LONDON.** Elegant 4 room flat. Fully U.S. equipped. £200/week. 27 June-30 Sept. Tel: 01 834 9900.

**GROSVENOR SQ.** Luxury flat, lounge, hall, kitchen, bedroom, bathroom, en-suite. £175.00/week. Tel: 692 4501.

**LONDON:** Deluxe Apartments, £100 to £300 per week. Tel: Lexonia Limited 01 437 0587.

### GREECE

**PAROS ISLAND,** Greek style, seashore villa, modern comfort. Dr. Emke, Sevastopoulou 12, Athens 606.

### HOLLAND

**Renthouse International**
**020-448751 (4 lines)**
Amsterdam, Bolestein 43.

**INT'L HOUSING SERVICE**
Apartments and houses
for rent and for sale.
C. Krusemanstr. 5. Tel.: 020-768022.

## REAL ESTATE TO RENT/SHARE

### HOLLAND

**DUTCH HOUSING CENTRE**
Deluxe rentals. Valeriusstr. 174,
Amsterdam. 020-721234 or 723222.

**PIERRE'S SERVICES:** in Amsterdam, Hilversum & Utrecht areas. Tel : 035-12198.

**FOR NICE APARTMENTS.** Call Homeservice Amsterdam 020 791 454.

### ITALY

**TUSCANY, NEAR SIENNA.** Farmhouse, superb view, sleeps 8. Good base for Rome & Florence trips. Free now till end June. £100/week. London 731 68-78 evenings.

### MONACO

**PRINCIPALITY OF MONACO**
NEW RESIDENCE MONTE CARLO
Studios, 2, 3 and 4 rooms
Loggia with view on sea.
Equipped kitchen, cellar and parking.
INTERMEDIA
Tel: (93) 50 66 84. Telex 469477 MC.

### PARIS AREA FURNISHED

**TROCADERO**
Av. Raymond Poincare
furnished or unfurnished
double living, bedroom
dressing. 1½ baths
15 May - 15 Oct.
Frs 4,500 monthly
Call: 704 64 08, 9-11 a.m.

**15TH.** Beautiful, sunny, double living, 3 bedrooms, view, comfortable, hall. Frs 7000. Tel: 828 39 29 a.m.

## REAL ESTATE TO RENT/SHARE

### PARIS AREA FURNISHED

**5 MIN EIFFEL TOWER**
**TO RENT JUNE**
CHARMING 2 ROOMS. Furnished, all comforts. For maximum 2 people.
TV, stereo
Tel: evenings 556 12 52.
Office: 261 84 62.

**EMBASSY SERVICE**
Apartment - Houses
Sell - Rent (possible short stay).
8 Av. de Messine, Paris 8.
Call new number 562 78 99.

**ST.MICHEL** charming duplex.
Fireplace, beams. Frs 3,000
SERGE KAYSER 329 60 60

**COUNTRY HOME,** comfort 30 km. West Paris between Versailles & Rambouillet. Villa, fully equipped & furnished 4 bedrooms / 3 bathrooms / kitchen / dining room / double living, for Aug. Astier, 25 Ave. Joffre, 78320 Le Mesnil-St-Denis. (3) 0719200 ext. 400/414.

**16TH,** 75 sq.m. charming old world 2 bedroom apartment. Antiques / 1½baths/3 fireplaces / 5th floor/4 exposures/sun. $900. All comfort/ clean. Available immediately. Tel: 651-8834.

**ST. GERMAIN DES PRES,** historic building, beautifully appointed newly renovated 3 room apartment. Sunny, fireplace, phone. No agent. 326 87 35.

**NEUILLY** , high class, large new luxurious studio, fully equipped, 2/3 months. Tel: 747 66 94.

### SPAIN

**FORMENTOR** Mallorca. Seaside villa, pool, servants. Paris 256 62 26 (248).

## REAL ESTATE TO RENT/SHARE

### SPAIN

**LOVELY VILLA** surrounded by garden, five bedrooms, four baths at S'Agaro, the exclusive seaside resort of the Costa Brava. To rent July US$3,240, June and September US$1,410 per month. Write: Finques Costa Brava, St. Feliu de Guixols, Girona, Spain.

**SITGES - ON BEACH.** 3 bedroom, 2 bath, furnished apartment, June-Dec. $250 weeekly, $800 monthly. Contact: Backus, Calle Bonaire 7, or Interior Comm. Inc., 502 Park, N.Y.C. 10022. Tel: 212-888-5991.

### SWEDEN

**NEWLY BUILT VILLA,** Stockholm, Sweden. Fabulous view, 3 bedrooms, 2 baths, sauna, 220 sq.m., 1-2 years from 15/6/80. Box 14669, Herald Tribune, 92521 Neuilly cedex, France.

### U.S.A.

**GLAMOROUS FURNISHED RENTALS** in New York. $900-$2000 monthly. Convenient locations. No fee. Interior Communications Inc., 502 Park, N.Y.C. 10022. Tel: 212-888-5991.

**N.Y.C. SUMMER SUBLET,** furnished artist loft with 1 bedroom, July 1 - Sept 1, 1980. Parking space included. Convenient to midtown area, $750.00. Contact Mr. Betso, 212-643-9484.

**LUXURY APARTMENT** East-Side, New York City, June thru September. $ 2000 a month. Mrs Beck. 212 570 05 76, New York.

## REAL ESTATE WANTED/EXCHANGE

**INT'L OFFICE**
SEEKS FOR ITS MANAGEMENT,
Beautiful high class apartment, 4 rooms and more. Paris 285 11 08.

## REAL ESTATE WANTED/EXCHANGE

**FAMILY ON RELOCATION** wishes to rent a house or apartment 150-200 sq.m., 3 bedrooms, modern or old, but sunny, in good condition, prefer Le Vesinet or Ville D'Avray or other location convenient to St. Cloud for August 1, 1980. Inspection visits can be scheduled 22,23,24 May. Telephone your proposals to 0611-551427 or 0611 7165235 or Telegram B. Risser, Ayestetstr. 7, 6000 Frankfurt Germany.

**NEW YORK LAWYER** seeks 1 or 2 bedroom apartment for month of June. Preferably Paris 3, 7, 8. Tel: 742 86 60 between 6 - 8 p.m.

**WE SEEK** 3 bedroom rental house with garden in Frankfurt or the surrounding area. Tel: 0611-579743.

## EMPLOYMENT

### PERSONNEL WANTED

Don't miss
INTERNATIONAL
SECRETARIAL JOBS
**TUESDAYS**
In the IHT Classified Section.

### PERSONNEL WANTED

**MINERVE** SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor-Hugo, 75116 Paris, France. Tel.: 727-61-69.

**AMERICAN CO. PARIS** seeks part-time bilingual typist. Tel: 524 24 45.

### TEACHERS WANTED

**EXPERIENCED TEACHER** to teach illustration and design theory in English for fashion seminar, June. Box 291, Herald Tribune, 92521 Neuilly cedex, France.

### SITUATIONS WANTED

**I AM 21, TALL,** personable, handsome, ex public school, Oxford degree, speak good French (Sorbonne diploma). Spanish, own car, well traveled and urban. Various experience and interests including professional writing and film making. Presently working House of Lords. I have good secretarial skills and am cool and hardworking. Can you offer me a first class position in London or abroad? Write Jeremy Wayne, 1 Vere Street, London W.1.

**YOUNG MAN, 33,** English-French-Arabic, fluently spoken, Arab world experience, free to travel, looking for interesting position with promotion possibilities. Box 302, Herald Tribune, 92521 Neuilly cedex, France.

**AMSTERDAM BASED** English sales representative seeks interesting position. Experienced in art and catering sales. Free to travel. Phone: Madigan Holland (0) 20 - 866963.

**AUDITOR/ACCOUNTANT** in Zurich, located and soon retiring will attend to all company books and connected reporting. Write to Box 14670, Herald Tribune, 92521 Neuilly cedex, France.

**SURGEON,** Swiss, 30, fluent 4 languages. Free October-January for well paid employment, any country. Write Box 14667, Herald Tribune, 92521 Neuilly Cedex, France.

**ENGLISH-FRENCH LADY** mid-forties, in Cannes, seeks position companion, driver, some cooking. One person. Excellent appearance. Tel: (93) 99 32 74.

**FRENCHMAN, 23,** seeks position to improve his English, free to travel, anything considered. Box 298, Herald Tribune, 92521 Neuilly cedex, France.

### DOMESTIC POSITIONS AVAILABLE

**HOUSEKEEPER OVERSEAS** for single Australian, with residences in Colorado ski area and South Pacific. Requires girl for 6-12 months, light house duties, all accommodations, meals, travel paid + $100 U.S. per week. Reply Box 14671, Herald Tribune, 92521 Neuilly Cedex France.

**SEEKING YOUNG GIRL,** English mother-tongue to take care of boy, 5½, for month of June, own room, good salary. Tel: 720 96 82 Paris.

**COMPANION SEMI-INVALID** man, exchange room-board, references. Paris 754 81 76.

### DOMESTIC SITUATIONS WANTED

**ENGLISH MUM'S HELPS,** Nannies, free now. NASH Agency, 27 Grand Parade, Brighton, U.K. Tel: 681 868.

## AUTOMOBILES

**1977 MERCEDES 350 SLC** 37000 km, automatic, air conditioning, sun roof, grey, all leather, $20,000. Call Zurich 252.25.16. Switzerland.

**RANGE ROVER,** four door, new electric windows, automatic, fully equipped. Immediate delivery. London: 01-247 8341.

## AUTO SHIPPING

**TRANSCAR:** Europe's largest. Offices in USA. Best terms to North America and worldwide. Baggage and household goods shipped. Delivery all over Europe. Brochure and quotes:- London, W.1., 44 New Bond St., Tel: 491 4121. Geneva 1219, 38 Ave. du Lignon, Tel: 96 55 11.

**TRANSCAR** 20 rue Le Sueur, 75116 Paris. Tel: 500 03 04. Madrid: 411 19 61. Antwerp: 3399 85; Cannes: 39 43 44.

## AUTOS TAX FREE

TAX FREE CARS
ALL MAKES - ALL MODELS
European and worldwide delivery.
Insurance - Shipment
Open Monday through Saturday.
Call or write for FREE catalog.
**SHIPSIDE**
SHIPSIDE BUILDING
P.O.B. 7568, AMSTERDAM AIRPORT-C
Phone (20) 152833 - Telex 12568

## AUTOS TAX FREE

**USA Autos/ Trucks**

**ALL NEW '80 MODELS**
GM (Cadillac, Transam, Blazer, etc.)
FORD (Mustang, Lincoln, T-Bird, etc.)
AMC (Jeeps, Wagoneers, Eagle 4x4)
Taking orders for immediate shipment or according to your specifications for prompt shipment, until final delivery abroad including all risk insurance and complete documentations. U.S.A. plates available.
WE SHIP WORLDWIDE
OUT OF NEW YORK
Specialists in Motorhomes, Van conversions, Minihomes, designers and customizers, all types cars, trucks, all commercial vehicles
OLDEST USA AUTO EXPORTER
EST. 1956
**AUTOXPORT, INC.**
180 Broadway, NYC, NY 10038
212-349-1168/69 or 349 1329
Tlx: RCA 232827 or WU66223.

**TAX FREE CARS**
**ALL MAKES & MODELS**
with Swiss licence plates.
RAMPY MOTORS INC.
1290 Geneva-Versoix, 89 route Suisse
Tel: 022/55 44 43, Telex 28279
3005 Berne, 60 Sulgeneckstrasse
Tel.: 031/45 10 45, Telex: 33850.

**OLDSMOBILE 1980,** new Toronado diesel, special sport model, leather, bucket seats, sunroof, air conditioned, power locks, windows, seats and trunk, cassette stereo, including free delivery to Europe. $15,900. Opert Racing, Saddle River, N.J. 07458, USA. Tel: 201-423-1239. Telex no: 130405, or contact Opert at Loews Monte Carlo Hotel till 19 May.

**BMW PARK LANE LTD.** Sole U.K. tax free agents offer from stock LHD, RHD, and U.S. cars, competetively priced. Contact us now: Export Division, 56 Park Lane, London W1Y 3DA. Tel: 01-629 9277. Telex: 261360.

**MERCEDES 240 D,** brand new, American standard, tax free, Astral silver, more options, Tel: (06) 3270041 Roma.

## LEGAL SERVICES

**U.S. LAWYER,** aggressive. 1215 N. Ross, Santa Ana, CA. 92701, USA.

## LOW COST FLIGHTS

The International Herald Tribune cannot vouch for the reliability of the low cost flights advertised below.

**EUROPE - N.Y.** Frs. 815; Round Trip Frs. 1,630. ITS 225 12 39 Paris.

**WORLDWIDE DISCOUNTS** 'ACGIS' (since 1969): 523 02 15 Or 02 16-Paris.

## HOLIDAYS & TRAVEL

**ITALY - GREECE**
**BY RAIL AND**
**CAR FERRY**
**BRINDISI - PATRAS - ATHENS**
FOR FULL DETAILS, CALL:

| | |
|---|---|
| LONDON | 4990076, 7306357 |
| PARIS | 7422284, 2660090 |
| COLOGNE | 234911 |
| FRANKFURT | 20757 |
| ZURICH | 2012536, 2110891 |
| BERN | 224722 |
| GENEVA | 357611, 215511 |
| BRUSSELS | 5387659, 5138599 |
| ROME | 4740141, 465672 |
| AMSTERDAM | 241677 |
| ATHENS | 3236333, 3236605 |
| VIENNA | 5201 76, 653618 |
| VENICE | 29133, 30306 |

**THE EURAILPASS SHIPS**
EGNATIA - APPIA
CASTALIA
ESPRESSO

**CHARTER A VALEF YACHT** in Greece direct from owner of largest fleet in Europe. American management. Excellent crews, service, maintenance, govt. bonded. Valef Yachts Ltd., Akti Themistokleous 22C, Piraeus, Greece. Tel. 4529571, 4529486. Telex: 21-2000.

**KENYA** - The year-round African Safari destination. Operator - NILESTAR TOURS International, Kenyatta Ave., Box 42291, Nairobi. Tel: 337392. Tlx: 22292. London: 01 930 1895. NY: (212) 986 2666. USA Toll free (800) 223 6046. Americans & Ex-Pats living in Saudi Arabia & Middle East find Nilestar International easy to work with. Inshalla.

**TAKE A FLIER ALONG THE THAMES** on the new P & O Jetfoil between London's Tower Bridge and Ostend. Convenient for Belgium and all Europe. Six times a day at 50 mph, it takes just 3½hours. Jet off to a flying start. Call London 01-488 0461, Ostend 320202

**DISCOVER THE YACHTING** world of Greece. Selected crewed or bare boats or LUXURY yachts. ODYSSEY YACHT CHARTERS, 51 Filellinon, Pasalimani, Piraeus. Tel. 4518 597/4523 066, tlx. 213286.

**NILE OVERLAND** thru Egypt Sudan to Kenya, 7 weeks, £425, April 20. Tracks Travel, London 01 937 3028.

**BEAUTIFUL HOTELS** on the beach in Southern Florida. 305-761-8130.

**PLAY GOLF IN FLORIDA.** Summer rates. Call Charlotte 305-761-8130.

## International Business Message Center

ATTENTION BUSINESSMEN: Publish your Business Message in the International Herald Tribune; over a quarter of a million readers worldwide, most of whom are in business and industry, will read your message. Just telex us Paris 612832, before 10:00 a.m., ensuring that we can telex you back and your message will appear within 48 hours. You will be billed at U.S. $7.35 or local equivalent per line. You must include complete and verifiable billing address.

## BUSINESS OPPORTUNITIES

**GOLD, CURRENCIES**
**COMMODITIES**
**can mean big profits**
**WITH DUNN & HARGITT**
We manage two multimillion dollar pooled accounts.
High profit potential.
Audited track record.

Write for our new currency and gold, or commodity brochure:
Dunn & Hargitt Research S.A.
Dept. 21M., 6 Ave. Lloyd George,
1050 Brussels, BELGIUM
Telephone: 02/640 32 80

Available only to residents of countries where not restricted. (Restricted in Belgium).

**NORTH AMERICAN**
**HEALTH-CARE**
**REAL ESTATE**

Excellent investment opportunities providing secure market rates of return available through the ownership of fully managed hospitals, medical clinics, professional office complexes or homes for the aged.
For further information contact:
**FAIRVIEW MEDICAL MANAGEMENT**
Box 142 Clarkson Station
Mississauga Ontario
Canada L5J 3X9
Telex: 06-963548.

**$6,000 / MONTH PLUS**
WITH THE
**KEMA COMPUTER PHOTO SYSTEM**
A portrait made from a photo or a live subject and reproduced on a T-shirt or other textile item in less than 2 minutes. Start your own all cash business. No experience necessary. Excellent for shopping centers, mail orders, carnivals, holidays, resorts, fairs, hotel, etc. $10,000 start capital necessary.
Kema GMBH, Dept. A5, Postfach 174082
6 Frankfurt/Main, W. Germany.
Telex: 412713,
Office hours 10 a.m. to 6 p.m.

**IMPORT-EXPORT** Company, well established in Africa is looking for partners capable of managing the company's affairs from Europe. Apply Capital Technical Development Industries, 29 Passage International Rogier, Box 62, 1000 Brussels, Belgium.

**MULTIPLY YOUR CAPITAL** by joining new method fish farming scheme in Northern Scandinavia. Serious investors ($100,000) Reply in confidence to MediAd, Box 2017 - 1012 Copenhagen.

## BUSINESS OPPORTUNITIES

**BUILDING SYSTEMS.** We have developed and successfully applied most simplified prefabricated building systems, combining precast concrete and/or steel elements. The systems include industrial buildings, warehouses, sheds, sport halls, schools, offices, lowcost and high-standard houses, single & multi-story. Most competitive in price, low investment required, simple to erect. Tremendous multi-million dollar potential. Our interest is to come to agreement with international organization to exploit our 'know-how' worldwide. Contact M. Kedar, Abmats Ltd., Engineering and Development, 5 Peretz Hayot Street, Tel Aviv, Israel. Phone 03-288521, Tlx 35770/1 Coin IL Attn. Abmats.

## BUSINESS SERVICES

**SUN N.Y. TIMES,** jet Euro-delivery. P.O. Box 86, Mechelen, Belgium. Tel.: (32-15) 21.04.63.

**US TAX RETURNS** & consulting by U.S. CPA in Paris, 265 30 93.

## FINANCIAL INVESTMENTS

**START YOUR OWN AGRI-BUSINESS** in America. We set up and manage for you, fully insured. Contact: Star, Box 111969, 89 Augsburg/Germany.

## DIAMONDS

**DIAMONDS**
Your best buy.
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world.
Full guarantee.
For free price list write
Joachim Goldenstein
diamantexport
Established 1928
Pelikaanstraat 62, B-2000 Antwerp
Belgium - Tel.: (3) 31/33.26.60
Tlx. 71779 syl b. At the Diamond club.
Heart of the Antwerp Diamond industry.

BE SMART: CUT OUT MIDDLE MEN; BUY CERTIFIED DIAMONDS AT TREMENDOUS SAVINGS.
**ST. HONORE DIAMOND**
5, Rue du Faubourg St. Honore,
**75008 Paris. 265 01 10**
Write or call for full information.

## OFFICES FOR RENT

**NEW OFFICE SPACE NEAR GENEVA**
Attractive office space in France, 2 kilometers from Geneva airport available in July. Up to 530 sq.m. subdividable at very interesting rates in brand new building. For information, call or write Computer Associates, 13 Chemin du Levant, 01210 Ferney-Voltaire, France. Tel: (50) 40 62 22.

## MONEY MANAGEMENT

**K-B**
**Capital Advisory AG**
**Kapital Beratungs AG**
Bahnhofstrasse 46
8023 - Zurich
Switzerland
Offers outstanding money management capabilities at highest professional standards.
Ask for our specialized documentation.
... the difference:
we are independent thinkers - your advantage!

## OFFICE SERVICES

**YOUR FAVOURITE OFFICE ON YOUR FAVOURITE SPOT**
in
Amsterdam, Holland.
Fully appointed office-units in the International Business Centre of Amsterdam, available per month.
Hotel facilities, conference-accommodation, parking.
Clingendael Business Services,
PO Box 11610, Amsterdam Holland
Tel: 020-242080. Telex 15561.

**PARIS**
- Office address facilities; mailbox phone, telex
- Mail and Messages taken and forwarded
- Secretaries hourly

C.I.I.P.
80 Ave. de la Grande Armee
75017 Paris Tel: (1) 574 23 19
Telex: 660 261

**YOUR FURNISHED OFFICE** in Madrid, all services included: telex - mail and messages taken and forwarded - secretarial - management - registration and administration of companies. Please send your enquiries: WORREN STAFF S.A., Orense 68-4A. Madrid 20 (Spain), tel: 270 66 02/3/4. Tlx: 46642 FATS E.

**YOUR FURNISHED OFFICE** in Johannesburg with all services (secretarial, bookkeeping, management, registration and administration of companies). Please send your enquiries and accounts to P.O. Box 50777, Randburg, 2125 TVL R.S.A. Tlx. 4-24894 SA.

**LONDON-LUXURIOUS SERVICED** offices or just reliable prestige business address, phone answering, telex, etc., services. ADFONE Business Services, (est. 1963), 150 Regent Street, London W1. Tel.: 01 439 6288. Telex: 261 426.

**YOUR OFFICE IN PARIS:** TELEX, ANSWERING SERVICE, secretary, errands, mailbox, live 24H/day. Tel. PAT: 609 95 95.

**PARIS ADDRESS,** Champs-Elysees. Since 1957 I.S.P. provides mail forwarding. $25/month, Telephone, telex, meeting rooms, 5 R. d'Artois, Paris 8e. Tel.: 359.4704,Telex: 642504.

**LONDON BUSINESS ADDRESS/ PHONE/TELEX.** Executuites, Suite 66, 87 Regent St., W1. Tel.: 439 7094.

## HOTELS RESTAURANTS NIGHT CLUBS

### U.S.A.

**TUDOR HOTEL,** 304 East 42nd Street, New York City. In fashionable, East Side Manhattan, half block from UN. Single from $40; doubles from $50. Telex: 422951.

## FOR SALE & WANTED

**RECORDING BRIEFCASE**
Hand - made leather case, voice - operated micro - recorder, invisible external controls at 20 ft. Normal use unimpaired for travel, meetings, business etc., competitive price. R.U. Electronics 22 Grosvenor Street, London W1.
Tel: 493 9393, Telex 24427.

**LEAVING.** Selling household goods immediately. Call 524 20 38.

## ESCORTS & GUIDES

**• ESCORTS, N.Y.**
**EVERYWHERE, U.S.A.**

**ESCORT SERVICE,**
EVERYWHERE YOU GO, AMERICA!
**• 212-359-6273**

**212-961 1945/461 2421**

**REGENCY - USA**
WORLDWIDE MULTILINGUAL ESCORT SERVICE
NEW YORK CITY
Tel: 212-838-8027
& 212-753-1864.
By reservation only.

INTERNATIONAL
**ESCORT SERVICE**
AND PROMOTIONS
N.Y.-U.S.A.
Travel anywhere with multilingual escorts.
Major Credit Cards Accepted.
212-765-7896 or 765-7754.
10 a.m. - 10 p.m. daily.
330 W. 56th St., N.Y.,N.Y. 10019.

**ULTIMATE**
ESCORT SERVICES
LIMOUSINE SERVICE
**(212) 957-9705.**
Open 7 days a week 1 p.m.-12 p.m.

**CACHET U.S.A.**
ESCORT SERVICE
NEW YORK
NY. 212 242 0838 or
212 874 1310
MIAMI, FLA. 305 944 5683
FT. LAUDERDALE, FLA. 305-962-5477
Bilingual interpreters for the traveler and visitor.

**CAPRICE**
ESCORT SERVICE
IN NEW YORK
TEL: 212-737 3291.

**CONTACTA INTERNATIONAL**
escort service in Europe:
GERMANY: Frankfurt - Wiesbaden - Mainz - Duesseldorf - Cologne - Bonn - Berlin - Munich - Hamburg.
SWITZERLAND: Zurich - Winterthur - Basel - Berne - Lucerne - Lausanne - Geneva.
BELGIUM: Brussels & major cities.
Central Booking for the above mentioned cities, Germany 0-6103-86122.

**• BELLES**
**OF NEW YORK •**
ESCORT SERVICE
212-223-0981

**LONDON**
**BELGRAVIA.**
ESCORT SERVICE TEL: 736 5877

**• CLASSICS**
LONDON ESCORT SERVICE
Tel. 794 5218 & 431 2784.

## ESCORTS & GUIDES

**LONDON**
KNIGHTSBRIDGE
Escort + Guide Service. 581 3108.

**AMSTERDAM**
ESCORT GUIDE SERVICE
Tel: 247731.

**Wendy Escort Service**
**PARIS 281 40 00**

**ARABELLA**
Escort Service
London 730 1840

**LONDON**
ESCORT AGENCY
Tel: 231 1158, 11 a.m.-12 p.m.

**LONDON**
PORTMAN ESCORT AGENCY.
Tel: 01 935 5339 or 486 3724.

**GLAMOUR INT'L**
Escort Service. Paris 527 90 95.

**GENEVA - CHARLENE**
Escort Service. Tel: 20 39 35.

**MADLEEN**
Escort Service Paris 545 30 09.

**Escort International**
Escort Service. Tel. Paris: 574 63 57.

**LONDON - DEBBIE** ESCORT SERVICE Tel: 01 589 0451.

**LONDON - BEBE** Escort Service. Tel.: 727 9082.

**PARIS-GEM ESCORTS SERVICE** Tel: 325 04 68.

**AMSTERDAM-SUZY** Escort Service Hemonylaan 21 (7 days) tel: 715931

**PARIS - CINDY ESCORT SERVICE** Tel: 842 33 18

**JAMIE - PARIS ESCORT SERVICE** Tel: 757 62 48.

**APPEL PARIS ESCORT SERVICE** Travel with Escort. Tel: 520 19 79.

**LONDON** - Kensington Escort Agency. Tel: 01 602 6060 or 602 6477, 11a.m.-11p.m.

**LONDON CONTACT** Escort Service. Tel.: 01-402 4000, 01-402 4008 OR 01-402 0282.

**LONDON AMANDA** Escort Service. 938 1299 or Box 37292, IHT, 103 Kingsway, London WC2.

**LONDON - ANGELA** Escort Service. Tel: 01 435 7053.

**VIENNA-HARMONY** Escort Service. Tel: 92 21 41 after 3 p.m.

**VIENNA - MICHELE ESCORT** Service. Tel: 57 47 64.

**MILANO 867513.** Escort Service. Every day, 10 a.m. to 9 p.m.

**MADRID ESCORT SERVICE** Tel: 442 37 29.

**MADRID MULTILINGUAL** Escort Service. 245 30 57, 10.30 am. to 10 pm.

**DUESSELDORF: ENGLISH ESCORT** Service. Tel: 0211 37 56 91.

**HELGA - FRANKFURT- Wiesbaden** Mainz-Escort Service 0611/282728.

**FRANKFURT - WIESBADEN - MAINZ** Simone Escort Service. 06121-846666.

**FRANKFURT-KAREN** Escort Service. Tel: 0611-596685.

**FRANKFURT - SABRINA ESCORT** Service, Tel: 0611-292713.

**MUNICH** (089) 522665 Escort Service, female and male.

**HAMBURG.** Christin's Escort Service. Tel: 040/4101702.

**LONDON COSMOPOLITAN** English Universal Escort Service. 262 3108.

**LITA-LONDON ESCORT** Service. Tel: 01 402 7949.

**LONDON - TANIA ESCORT SERVICE** Tel: 01 221-4345.

**VIVA** Escort Agency of London. Tel: 01 402 7748.

**ENGLISH ESCORT SERVICE.** London and Heathrow areas Tel: 01 754 6281.

**MELLANIE ESCORT AGENCY** - London 602 2303 (11 a.m.-midnight).

**LONDON LYDIA ESCORT SERVICE** Telephone 732 3657.

**PARIS • MARLENE INTERNATIONAL** Multilingual Escort Service. 723 79 78.

**AMSTERDAM - NEW AMSTERDAM** Escort Service Tel: (20) 730830.

**AMSTERDAM-JB** Escort Service. Tel: (0) 20 222785. Buiten Wieringerstraat 3.

**CANNES/NICE** Escort Agency. Tel: (93) 61 60 21.

**ESCORT IN PARIS** Escort Service. Tel: 500 73 88.

**MANDOLINE ESCORT SERVICE IN** PARIS. Tel: 774 75 65.

**GENEVA - RIKA** Escort Service. Tel: 022/35.81.88.

**BRUSSELS** - Julie Escort Service. Tel: 640 32 35. 10 a.m. - 7 p.m.

**FRANKFURT** multilingual Escort Service. Tel: 0611 625292 till 9 p.m.

**LONDON - CHELSEA GIRL** Escort Service. Tel.: 01-584 6513/2749.

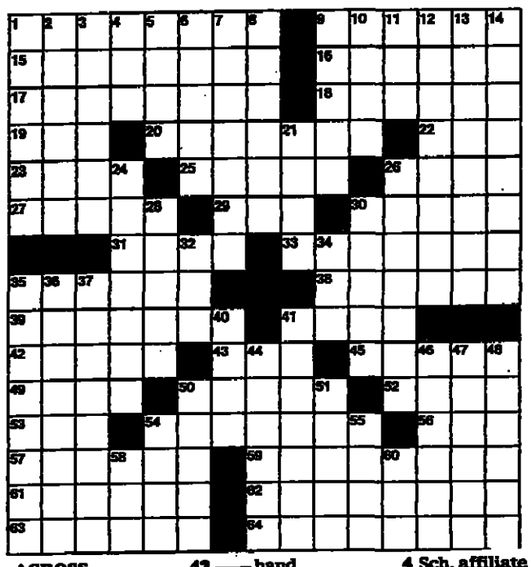
**LONDON MALE ESCORT** Service. 937 9733/543 2400.

**ZURICH - Tel: 0049-6103-82048.** Omega Escort Service/Germany.

**LONDON. Ophelia Escort Service.** 12 am - 12 pm. Tel: 328 5314.

# CROSSWORD

*By Eugene T. Maleska*



**ACROSS**

1 Engraves with dots and flicks
9 Humiliated
15 Overcome by guilt
16 Green film on copper
17 Decreed
18 Alters a bill
19 Defendants at court
20 Corporative consolidations
22 Memorable Giant
23 Kind of apple or grass
25 Furtive fellow
26 Malay outrigger
27 Edges
29 Dolt
30 Kitchen utensil
31 Dangle
33 South African region
35 Pillage
38 Kudus' cousins
39 Dusk
41 Move swiftly
42 ——hand (assist)
43 C.I.O. affiliate
45 Shakespeare's "Aliena"
49 Silk producer
50 Threadlike
52 "The——rim dips . . .": Coleridge
53 Marine channel
54 Hydrocarbons used in lighters
56 Teachers——
57 Satellite launching stages
59 Dormant
61 Domingo and Vickers
62 Legal fee
63 Bestial wanderer
64 Untidy woman

**DOWN**

1 Burn a surface
2 Matador
3 Amerind
4 Sch. affiliate
5 Proper's partner
6 Queues
7 Timeless
8 Rushlike plants
9 Stimulate interest
10 Muggers
11 Partook of
12 Spanish islander
13 Abutting
14 Cravens
21 New York river
24 "Johnny ——," Wyman's Oscar winner
26 Infringes on a copyright
28 Character in "War and Peace"
30 Keepsake
32 Delghton
34 Daughter of Loki
35 Banish
36 Means
37 See 15 Across
40 Single-foot, e.g.
41 Slacks or shirt material
44 Knacks
46 Wolfish
47 "——saw a Purple Cow"
48 Behind a jet
50 Punctilious
51 Llanero's lariat
54 Silent vamp
55 Fitzgerald forte
58 Alternative conjunction
60 ——for tat

Solution to Previous Puzzle

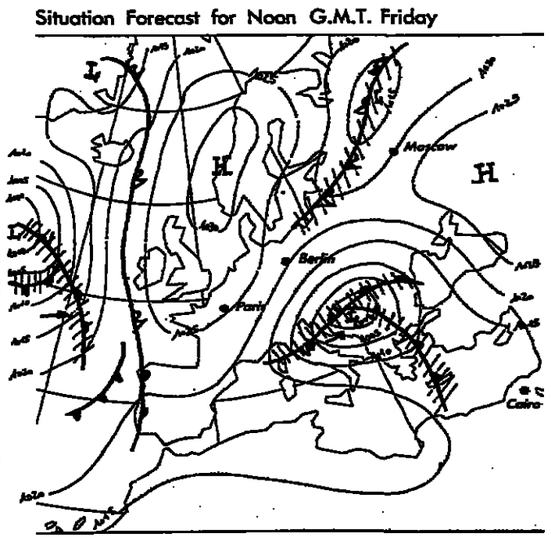
| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F | I | E | P | O | | A | L | U | M | | P | R | A | M |
| A | S | A | L | L | | N | O | T | A | | L | O | V | E |
| I | L | L | I | A | D | | G | R | A | N | D | A | M | E | S |
| L | A | D | Y | B | I | R | D | | D | R | I | E | R | S |
| | | | M | O | L | L | Y | | I | B | O | N | | |
| D | E | L | A | Y | S | | T | R | A | M | S | E | P | T |
| O | M | I | T | S | | B | R | A | K | E | | W | A | R |
| M | E | V | E | | W | A | I | T | E | | C | O | P | Y |
| M | N | E | | C | I | R | C | E | | B | E | T | A | S |
| A | D | R | I | E | N | N | E | | S | A | N | E | S | T |
| | | | O | D | D | S | | S | E | B | O | | | |
| S | E | I | D | E | L | | P | L | A | Y | T | I | M | E |
| C | A | N | A | D | A | L | E | E | | S | A | G | A | S |
| A | S | S | T | | S | O | R | E | | A | P | O | R | T |
| B | E | T | E | | S | O | U | P | | T | H | R | E | E |

# WEATHER

| | C | F | | | C | F | |
|---|---|---|---|---|---|---|---|
| ALGARVE | 18 | 64 | Fair | MADRID | 19 | 66 | Fair |
| AMSTERDAM | 17 | 63 | Fair | MIAMI | 22 | 81 | Fair |
| ANKARA | — | — | N.A. | MILAN | 13 | 55 | Rain |
| ATHENS | 18 | 64 | Overcast | MONTREAL | 11 | 52 | Cloudy |
| BEIRUT | 20 | 68 | Fair | MOSCOW | 5 | 41 | Rain |
| BELGRADE | 7 | 45 | Rain | MUNICH | 13 | 55 | Cloudy |
| BERLIN | 13 | 55 | Cloudy | NEW YORK | 18 | 64 | Fair |
| BRUSSELS | 17 | 63 | Fair | NICE | 15 | 59 | Rain |
| BUCHAREST | 12 | 54 | Overcast | OSLO | 23 | 73 | Cloudy |
| BUDAPEST | 14 | 57 | Cloudy | PARIS | 18 | 64 | Fair |
| CASABLANCA | 20 | 68 | Fair | PRAGUE | 10 | 50 | Cloudy |
| COPENHAGEN | 11 | 52 | Cloudy | ROME | 14 | 57 | Rain |
| COSTA DEL SOL | 20 | 68 | Fair | SOFIA | 9 | 48 | Showers |
| DUBLIN | 16 | 61 | Fair | STOCKHOLM | 14 | 57 | Overcast |
| EDINBURGH | 12 | 54 | Fair | TEHRAN | — | — | N.A. |
| FLORENCE | 14 | 57 | Overcast | TEL AVIV | 21 | 70 | Fair |
| FRANKFURT | 14 | 57 | Fair | TOKYO | 22 | 72 | Showers |
| GENEVA | 12 | 54 | Cloudy | TUNIS | 20 | 68 | Cloudy |
| HELSINKI | 16 | 61 | Overcast | VIENNA | 14 | 57 | Fair |
| HOUSTON | 28 | 82 | Rain | WARSAW | 10 | 50 | Cloudy |
| ISTANBUL | 14 | 57 | Cloudy | WASHINGTON | 18 | 64 | Fair |
| LAS PALMAS | 20 | 68 | Cloudy | ZURICH | 13 | 55 | Cloudy |
| LISBON | 21 | 70 | Fair | | | | |
| LONDON | 18 | 64 | Fair | | | | |
| LOS ANGELES | 20 | 68 | Cloudy | | | | |

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; rest of others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Friday




## *Clothes Make the Band: U.S. School May Benefit From Nixon Mistake*

DES MOINES, Iowa, May 15 (UPI) — When Richard Nixon traveled to Europe as president in the early 1970s, he was so smitten with West German police uniforms that he ordered similar outfits for his own White House guards.

The 32 gaudy uniforms, which caused nothing but embarrassment for the White House guards, have found their way to Iowa where an official said that they will be sold to some small-town high school band unable to outfit itself.

Thomas Roller, director of the state's Federal Surplus Division, said yesterday that the search will begin soon for a band that could use the ceremonial white jackets and black leather caps.

Mr. Roller, whose job it is to acquire government surplus goods for the state, said that he had a pervading interest in the uniforms because he never forgot the look on the face of a White House guard who was photographed wearing one of them.

"When they first appeared, the guards were greeted with gales of laughter," he said. "They were pitiful, they looked European and out of place." He said that they would be fine for a band, however, despite a "sort of a Nazi connotation that offended some people."

PEANUTS




B.C.




BLONDIE



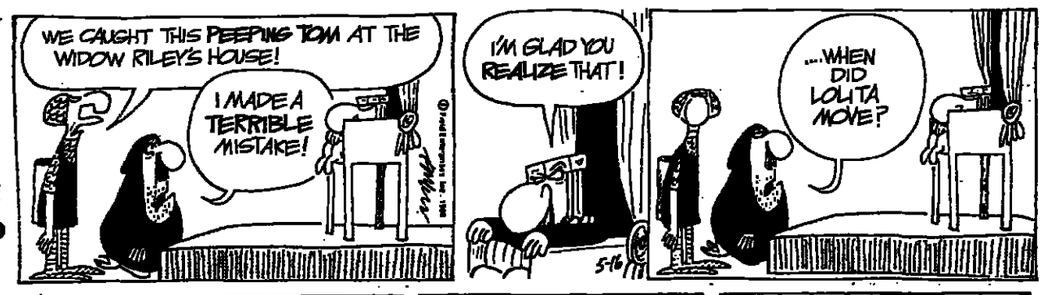

BEETLE BAILEY




ANDY CAPP



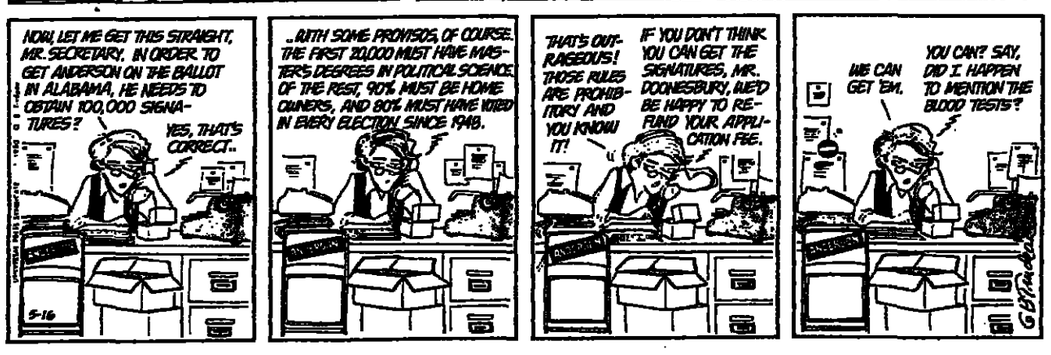

WIZARD of ID




REX MORGAN




DOONESBURY




## JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TRIDY

HASAB

YENKOD

GEPLED



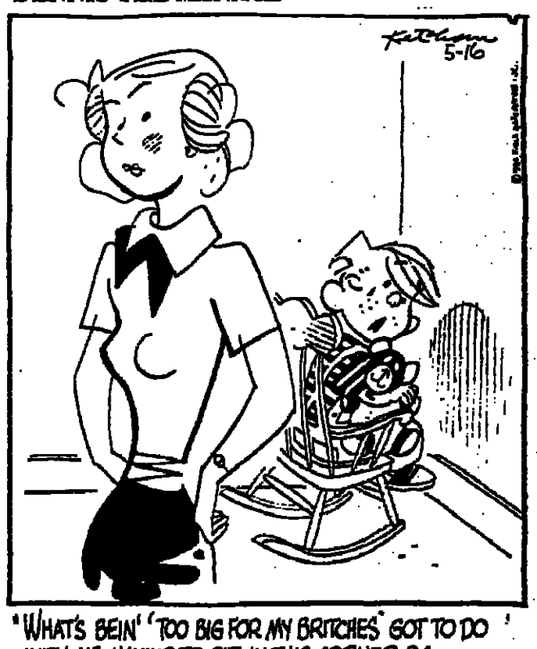

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ____ TO ____

(Answers tomorrow)

Yesterday's Jumbles: LIBEL FAUNA RARELY LOCATE
Answer: After all, when it comes to women he's this!—"AFTER ALL"

DENNIS THE MENACE




*Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris*

# BOOKS

***WALLACE STEVENS***

***A Celebration***

*Edited by Frank Doggett and Robert Buttel.*

*Princeton University Press. 361 pp. $22.50.*

Reviewed by Anatole Broyard

WHEN I was in basic training in the Army, I noticed that the man in the bunk next to mine slept in silk pajamas. It was his way of preserving his sense of self in a situation in which everything was directed toward erasing such distinctions.

My way of defending myself was to carry five books of Wallace Stevens' poetry in my footlocker. After a long day of KP or garbage detail, I might read:

*My titillations have no footnotes and their memorials are the phrases of idiosyncratic music.*

Sometime later, when I had risen to a last lowly rank, I was given the job of looking after 200 mentally disturbed soldiers. I found, to my surprise, that it was not so much the stress of the Army that had undone them, but the sheer monotony, the lack of distinctions. As Stevens might have said, they could not see "the doctrine in the landscape."

It sometimes seems to me that the "adversary" mood that so many of us have adopted keeps us in a continual state of war so far as the sensibility is concerned, and that this mood disinclines us to make distinctions. We all need to carry some poetry in our footlockers.

That's one of the reasons why I'm glad to see "Wallace Stevens: A Celebration," a gathering of 19 memoirs and critical studies, edited by Frank Doggett and Robert Buttel. Stevens, who died in 1955, has not been celebrated enough, mainly because he has been widely misunderstood. He has been called a dandy, a dazzler, a virtuoso of rhetoric, when what he has actually done is to show us that there is a virtuosity, a rhetoric, a dazzle in things themselves. As he once said: "The most beautiful thing in the world is, of course, the world itself."

As if to prove that poetry is in the world and not in the poet, Stevens was a devastatingly ordinary man on the surface. He was vice president of an insurance company, loved musicals and comedies, invariably asked nightclub entertainers to play "Did You Ever Dream Walking?" Though he wrote about exotic places, he rarely traveled. When he appeared at the Poetry Center in New York, he read in a tuxedo and a monocle.

Yet there is glamour to the discussions of Stevens' poetry in this "Celebration." In fact, the pieces are denser in their way than the poetry. I have always thought that criticism of poetry ought to be a carpet rolled out for the ordinary reader, a kind of helping the blind across the street. All too often, though, critics write as if they have been holding their breath while reading poetry, and now they must let it out in a flood of metaphors. There are some of these in "Wallace Stevens: A Celebration." In "Strange Relations," Irvin Ehrenpreis makes heavy weather of Stevens' onomatopoetic inventions, which irritated such a formidable champion as Randall Jarrell.

Helen Vendler's essay on Yeats and Keats' "To Autumn" is already becoming famous, and deservedly so. Her analysis of how Stevens reworked some of Keats' larger themes is like a lantern in the modern sensibility. Isabel Gamble Caffrey seems fired up with admiration for Stevens' own brilliance when she says: "Love is the source of language, and also its destroyer." Frank Kermode's piece, which deals with the later poems, is fine. His favorite line in it is: "For the poet dying depends on our having lived poetically on earth."

Stevens kept returning to the theme of "What Will Suffice" in old age that has no grand myth. Perhaps poetry itself, the sheer fact of it even more than its ideas, will have to be our guide and ordering, will have to suffice.

***THE TALE BEARERS***

*By V.S. Pritchett. Random House. 223 pp. $10.*

AT 80, V.S. Pritchett is old enough to see things under the aspect of eternity, a depth of perspective few literary critics can boast. His interest is so warm and generous that he is like a father to the writers he discusses in "The Tale Bearers." In one or two cases, he loves them as only a parent could. After finishing this book, one feels that perhaps every literary critic should be obliged to speak of other writers, to try to understand or forgive them, as if they were his own flesh and blood.

It is part of Pritchett's genius that when he talks about writing, he is simultaneously talking about life itself. He makes us see, with an unfamiliar elation, that the two are, after all, inseparable, and that neither is the other's poor relation.

Reading literary criticism is not always a pleasure. Sometimes we do it only to discharge the moral indignation that results from reading other books. We do it as a revenge, to try to explain away the works we dislike. With Pritchett, it is the other way around: When necessary, he explains books *into* being. He worms *their* way into your affections.

Writing about E.F. Benson, an English author of fairy tales for adults, Pritchett makes the occasion worthwhile through his asides. "Inherited money," he observes of Benson's characters, "is the great preserver of dead cultures." Even better, he says of Benson: "He believed that love lasts longest when it is unkind."

Of H. Rider Haggard, Pritchett writes: "We have to stress the triumphantly naive part played by his unconscious." Of Jonathan Swift, he observes: "He did not simply hate; he drew on all the minutiae that buried hatred makes vivid and effective."

When Joseph Conrad's invention flagged, "he intensified his static scenes." T.E. Lawrence's mother and father were the kind of passionate elders who "used up a family's erotic capital, leaving the with little or none." E.M "looked like a whim" and largest collection of female any famous writer has ev Forster's much-discussed to give up writing novels w on his feeling that the co his imagination "had been most brutally out of date."

Of Graham Greene, says: "God is his misad "Sometimes," he adds, Gr gets that the loneliness of p only an aspect of them." In esty, "he is too eager to doing its stuff."

Pritchett gets Ford Mad father to take down D.H. L for him: "His fancy is ha upon a fetid hotbed of About Evelyn Waugh he grave exactitude has b ground" of his comic ge can be accurate to the poin ness."

Saul Bellow, Pritchett "has the most effusive ini of living American novelis seems the only American o eration to convey the feel a of urban America, preserv cially what is going on at when nothing is going on: tinctive native ennui, whi basic nutriment of any life." Bellow's character "seems a promising exemp human being exposed to e without the support of a s ciety or fixed points of value."

In his piece on Henr Pritchett says: "For hi were echoing chambers. C pick out this voice or that turns into the general reve in which society sinks its the same way, Pritchett the voices of the author Tale Bearers." And with says, he helps us, in ou keep from sinking into th reverberation.

*Anatole Broyard is on t The New York Times.*

# BRIDGE

*By Alan*

ON the disgraced deal, North raised the one-spade opening to game. When a heart was led and the dummy appeared, South's chief concern was the possibility of losing two trump tricks if the missing trumps were in one hand.

South — leading low from dummy intending to play the nine if a low card appeared on the right — won with the heart king and led a trump. When East showed out, South took the ace and continued with a low trump. West put up the king and thought it over.

The play to the first trick made it clear that a heart continuation was safe. East's discards had been a low heart and low club, suggesting that East had an aversion to a club shift but could tolerate diamonds. So West found the winning defense by shifting to the diamond ace. East signaled with the nine, overtook the queen with the king, and fired back another diamond, allo spade jack to score th trick for the defense.

NORTH
♠Q10864
♡K3
♢10543
♣7

WEST
♠KJ7
♡10875
♢AQ
♣954

EA
♠—
♡Q9
♢K
♣J1

SOUTH (D)
♠A532
♡AJ
♢J6
♣AKQ6

North and South were vul
The bidding:

| North | West | North |
|---|---|---|
| 1♣ | Pass | 4♠ |
| Pass | Pass | |

West led the heart five.

هكذا من الأصل

هكذا من الأهرام

## Hits for 40 Points in 108-103 Victory

# ...bbar Leads Lakers Past 76ers

...Scott Ostler

...OOD, Calif., May 15 ...dramatic entrance and ...e dramatic fourth-quar... ...ance by their leading ...n Abdul-Jabbar, led the ...s Lakers to a 108-103 ... Philadelphia 76ers here ...

...in Game 5 of the Na...tball Association cham...ies gave the Lakers a 3-...ne 6 is in Philadelphia ...ight.

...bbar, the seemingly in... ...center, suffered a ...kle with four minutes ...hird quarter, limped to ...oom and limped back at ... the fourth quarter to ...is 40 points.

...-point play with 33 sec... ...roke a 103-103 tie. The ...led by eight points with 2:40 left, but Julius Erving, who scored 14 of his 36 points in the fourth quarter, led a 76er comeback.

Erving missed a driving layup with 29 seconds left. Magic Johnson grabbed the rebound but Mike Cooper threw the ball away at the Lakers' end of the court to give the 76ers another chance. But after calling time out, the 76ers got the ball to Henry Bibby, who stepped out of bounds while attempting a three-point shot.

**Margin**

Norm Nixon's two free throws with eight seconds left gave the Lakers their final victory margin.

The Lakers got their biggest scare of the season with 4½ minutes left in the third quarter when Abdul-Jabbar went up for a rebound and sprained his ankle coming down. He was helped off the court, limping badly.

The Lakers were ahead, 69-67, when he went out, and they played their toughest basketball of the night for the next four minutes, outscoring the 76ers, 12-6, scoring the last six points of the quarter.

Johnson scored one with 1:04 left in the quarter when he took a jump shot, had it blocked by Darryl Dawkins, grabbed the ball back and fired in a short jumper.

The next time downcourt, Johnson led a fast break, dribbled behind his back and passed to Michael Cooper for a shot underneath to beat the buzzer, send the Forum crowd into a frenzy and give the Lakers an eight-point lead going into the final 12 minutes.

The frenzy grew a minute later when Abdul-Jabbar reappeared, his left ankle taped. He missed the first shot he tried, a short hook, but came back with another hook, the first basket of the fourth quarter, and brought down the house again.

After being held to 23 points in Sunday's game, and held by various wrestling holds — or so he said — Abdul-Jabbar came out firing last night and ended the game with 40 points. He also led the Lakers in rebounds with 15.

The 76ers again went to single coverage on Abdul-Jabbar, with Caldwell Jones, who did a splendid job on the big guy Sunday. This time, however, the Lakers were getting the ball into Abdul-Jabbar deep, and when he gets the ball deep, he scores.

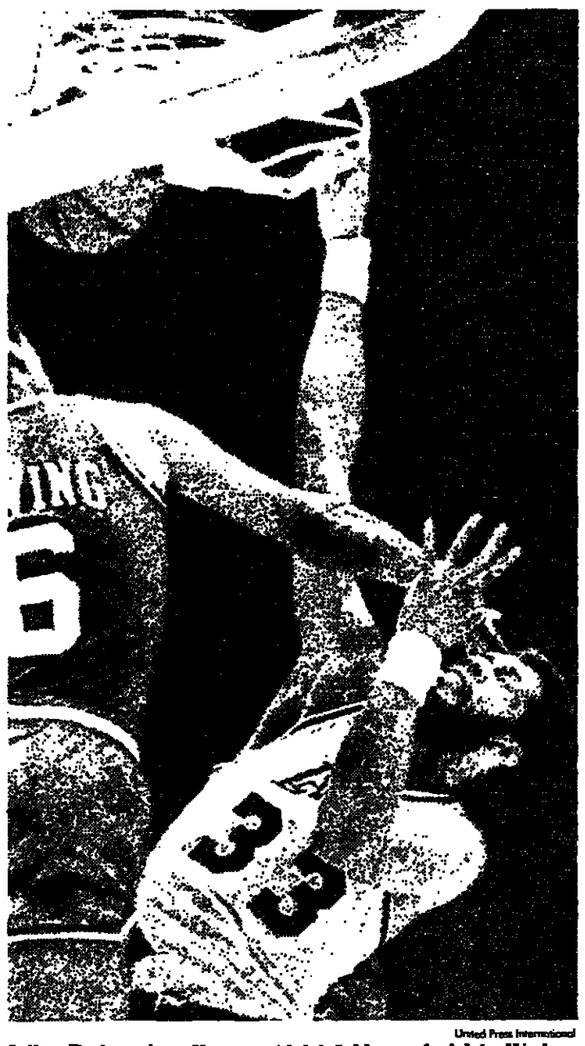
He scored 14 points in the first quarter, including 12 of the Lakers' first 15. In addition, Abdul-Jabbar drew four fouls in the quarter — two on Dawkins and two on Jones.

The Lakers closed out the quarter by scoring six straight, including a spectacular closing play, as Cooper sneaked up behind Erving, tipped the ball out of his hands to Nixon and dashed downcourt to take the pass from Nixon for a layup.

Erving got even on the first play of the second quarter, however, with a three-point play off an offensive rebound. In fact, the Sixers scored their first three baskets of the second quarter on offensive rebounds.

Dawkins, who may try out for point guard next season, warmed up his jump shot in the second quarter, tossing in four bombs, including one from out near the three-point line.

The Lakers are one game away from capturing their first championship since 1972. Game 7, if needed, will be back here Sunday afternoon.



United Press International

**Julius Erving gives Kareem Abdul-Jabbar a facial in Wednesday's game, but the Laker center scored and made the foul shot.**

# ...tvin's Ghost of Playoffs Past

...Dave Anderson

...RK, May 15 (NYT) — ...y still haunts him. With ...rtime goal, Denis Potvin ...e opening game for the ...a the Stanley Cup final. ...embers sitting in shock ... the Islanders' bench at ...uare Garden a year ago, ...ctedly across the ice as ...s celebrated their six- ... in the playoff semifi-

...about that," Potvin said ...ry game we play."

... the 26-year-old Islander ...nly three more victories ...exorcising that memory. ... disturbing as the mem... ...d to Potvin and the rest ...iders, the positive effect ...niliation has permeated ...attitude in these playoffs. ...t," Potvin said, "want ...ce that to happen again."

...m any other Islander, the ...nseman has had to en... ...sponsibility, at least in ...nd, of the team's playoff previous years. More ...teammate, he has been "the franchise" ever since he arrived as the No. 1 selection in the National Hockey League's 1973 amateur draft.

In a word-association quiz, Islanders has meant Denis Potvin — a four-time all-star, a three-time winner of the Norris Trophy as the league's best defenseman, the Islanders' career point-scoring leader.

In six playoff years, Potvin is also the Islanders' scoring leader by far with 71 points, including 25 goals, in 75 games.

Despite his playoff production, Potvin never seemed to do enough. In other years even some of his teammates whispered that he had to "come up big," as hockey players say, in the playoffs. But evidently he did not come up big enough to lift the Islanders into the finals. In others, though, the Islanders did not have the team balance they do now.

It's easier for Potvin to come up big now, as he did in Tuesday night's opener when he had two goals and an assist in the 4-3 victory after having put the Flyers' first goal in the Islanders' net by mistake.

**Why, Oh Why?**

"The puck was lying loose between Smitty's legs," he said, referring to Billy Smith, the Islander goal tender. "I was trying to make a safe play and tuck it under him but it slid across the goal line. "I thought, 'Why does it have to happen in the finals?' "

But just as their loss to the Rangers last year has motivated the Islanders in the playoffs this year, that mistake seemed to motivate Potvin. He put the Islanders ahead, 2-1, with his first goal, then assisted on Stefan Persson's tying goal late in the third period before scoring himself in overtime. Asked if the overtime goal was the biggest of his career, Potvin did not hesitate: "Yes. Unequivocally."

Overtime goals in the Stanley Cup playoffs always are memorable. Youngsters in Canada grow up on the heritage of sudden-death goals, as Potvin did in Hull, Quebec.

"I remember Jean Beliveau scoring one," he said, referring to the Montreal Canadiens' long-time center. "And I thought then 'Wouldn't it be great to do something like that?' " He's done it twice, the other coming against the Rangers in the second game of last year's semis.

"But even with this overtime goal, the big thing this year is that Potvin doesn't feel he has to do it all," says his older brother Jean, an Islander defenseman-in-waiting in these playoffs. "He knows the burden is off his shoulders. He can pick his spots."

Bill Torrey, the Islander general manager, has been trying to tell Potvin that for years. "I think Denis has finally learned that he can't do it all himself," Torrey says. "He's only 26, he's still maturing as a hockey player.

"Until this year, he never had a big injury. He had to learn how to live with that. And he's hitting people now. I don't think he realizes what a devastating affect he has on the other team when he's playing well in his own end and checking hard."

Many of the best teams in hockey history have been anchored by defensemen — Larry Robinson with the recent Canadiens, Bobby Orr with the Boston Bruins of a decade ago, Doug Harvey with the Canadiens of a quarter of a century ago, Eddie Shore with the Bruins of half a century ago.

On skill, Potvin deserves to be grouped with those defensemen but he has not been on a Stanley Cup champion yet. He realizes that gap in his credentials. Brother Jean talks about how "the opportunity is there this year, and Denis wants to take advantage of that opportunity because you never know how often it will happen."



Denis Potvin

### NHL Playoffs

Championship Series
Philadelphia vs. N.Y. Islanders
(Best 4-of-7)
(Islanders lead series, 1-0)

May 13 — Islanders 4, Philadelphia 3
May 15 — Islanders at Philadelphia
May 17 — Philadelphia at Islanders
May 19 — Philadelphia at Islanders
x-May 22 — Islanders at Philadelphia
x-May 24 — Philadelphia at Islanders
x-May 27 — Islanders at Philadelphia
x-If necessary

# Nixon: Savoir Faire Enough

INGLEWOOD, Calif., May 15 (LAT) — "Savoir Faire."

Norm Nixon tried to hang that nickname on Spencer Haywood, he of the exotic international wardrobe. But Haywood and Kareem Abdul-Jabbar decided the name fit Nixon better, so now he's known to his Laker teammates as "Sav."

Nixon got the name from a cartoon character, a little French mouse — "Savoir Faire is everywhere." That's Nixon.

Single, popular with the ladies, sharp dresser, glib but always cool, that slightly drooping eyelid giving him the appearance of someone who notices everything that's going on, and knows which fork to use for the salad.

He is more colorful than Jamaal Wilkes, more accessible and approachable than Abdul-Jabbar, a better interview than Magic Johnson, quicker than Mike Cooper, able to change the course of ball-games with a single rebound . . .

Yet somehow, Nixon, disguised as a mild mannered co-point guard for a great metropolitan basketball team, has eluded the spotlight as successfully as Clark Kent.

The third-year guard seemingly has all the skills to become leader of the band. Instead, especially early this season, he found himself playing second fiddle. Johnson unintentionally took away part of Nixon's game at first. There was a painful period of adjustment. And despite the team's success, Nixon remains just another player to the outside world.

**Just Checking**

The media has rediscovered Abdul-Jabbar and is prepping Johnson for immediate immortality. Nixon sits in the background, checking it all out.

Not that he's complaining. Laker owner Jerry Buss has shown his appreciation by rewriting and extending Nixon's once embarrassing contract. Nixon and Johnson now share controls of the team with the coordination and efficiency of two veteran pilots in the cockpit of a 747.

But Nixon wouldn't mind a little notoriety. Consider the credentials. Despite his frail appearance (6-1, 170), he played more minutes than anyone in the league, 39.3 per game. He averaged 17.6 points, giving the Lakers a starting backcourt that scored 36 points per outing.

Even though he shared the basketball with Magic, Nixon averaged 7.8 assists, fourth highest in the league and tops in the Western Conference. He shot 51.6 percent despite the fact that the outside fallaway jumper is his favorite weapon.

So why the lack of publicity? "If you look at my game," Nixon says, "it's not geared to pleasing the crowd, so I'm easily overlooked. I might go to the hoop, but it's nothing spectacular, evidently."

The current championship series could help for exposure. "We're the only two teams left, and I am one of the first 10 players to get on out on the court."

Early this season, Nixon had more important things to worry about than where his next magazine ad was coming from. After establishing himself as one of the league's premier point guards his first two seasons, Nixon found himself struggling with a new role.

The Lakers drafted a rookie who was also a ballhandling guard, and even before the first basketball was tapped in training camp, then-coach Jack McKinney announced that Johnson would be running the show from the point guard position.

"To take a guy and make him change his whole game," Nixon said, "that was really hard, really a struggle. I did it, but it wasn't real comfortable. The last month and a half of the season, Magic and I started to learn to complement each other, but it wasn't easy.

"It was extremely frustrating. I thought at the outset he [Magic] would come in and adjust to our game, not that I'd have to adjust to his. They took the ball totally away from me, just said, 'Here, Norm, you learn to play with us.' It was like they were totally casting me aside. They put me in a position where I had to play without the ball. It was a hard adjustment to make."

Now the Lakers have a unique situation — co-point guards. It's like having two quarterbacks on the football field at once.

### NBA Playoffs

Championship Series
Philadelphia vs. Los Angeles
(Best 4-of-7)
(Los Angeles leads series 3-2)

May 4 — Los Angeles 109, Philadelphia 102
May 7 — Philadelphia 107, Los Angeles 104
May 10 — Los Angeles 111, Philadelphia 101
May 11 — Philadelphia 105, Los Angeles 102
May 14 — Los Angeles 108, Philadelphia 103
May 16 — Los Angeles at Philadelphia
x-May 18 — Philadelphia at Los Angeles
x-If necessary

# ...atson's Pleasant Peer Pressure

By Shirley Povich

...HINGTON, May 15 — Tom Watson is, right ...he best golfer in the ...and the same could have ...id of him last year and ... before. But it rarely was ...by his fellow pros, his ...itnesses. They were the ...o had to contest him on ... each week.

...aware of Watson's fine ...a set of golf clubs has ...olf's great body of fans ...hom he has been getting ...ceptance. Sure, they've ...earing the name pop up ...d more as he knocks off ...st tournament, but there ...n no great tumult of ac... ...r him.

...arch of an explanation of ...his case, the fans still are ...catch-up in the recogni... ...ame, Watson could be ...d to use his degree in psy... ...from Stanford. Except ...native Kansas City, there ...organized huzzahs about ...ne of the furor that was ...ed by Palmer, Nicklaus ...revino when they were ...Watson's kind of golf.

...e is no Tom Watson cult, ...perly there should be. No ... of these recent times ... record to compare with ... now is the automatic fa... ...anytime he tees up in a ...urnament. Already in his ...on this year are the San ... Los Angeles and New ...s opens, the Tournament ...ampions, and the Byron ...

... last victory, in Dallas ..., was his third straight ...e came away from it say... ...ust four more rounds. I'm ...g ahead now to that ...00 bonus."

...'s what sponsors of the ... and this week's Colonial ...t Worth put up for any ... who could win them both. ...n already has amassed ...15 this year; in 1979, ...he set the tour record of ...36, he was breaking his ...ark, set the year before. ... it is safe to say that a ...hat more readily comes to ...as a tour figure is that of ...o, despite his string of ...l-place finishes. The competent Trevino with his Chicano charm, cuts a more dashing figure than the quiet, workman-like Watson, whose play to the gallery is mostly limited to polite acknowledgement.

Nicklaus, when he is playing, is a bigger gallery favorite than Watson at the outset. In these older years, Nicklaus still resides in the residue of awe he used to command with that deft short play appended to his booming long game. And Palmer, whose legacy to American golf was a generation of knock-kneed putters aping his style, can even now be more of a gallery favorite than Watson at any slight hint that Palmer is making a charge.

It is his fellow pros who give Watson his due. They know that when they hand out those first-prize checks in the awards ceremonies that those numbers for $45,000, $50,000 and $54,000 are not going to Watson just because he's a nice looking, still-boyish chap at 30, who has those freckles and sometimes has been called a grown-up Huck Finn.

The plaudits were unrestrained last year when he won the prestigious Memorial tournament at Columbus, Ohio, on the Muirfield course architected by Nicklaus as a test of golf.

"Greatest round of golf ever played," it was said by one of his fellow pros, and agreed to by others. They were talking of the 69 he scored in cold, rain and wind on a day when the average score in the field was 79. He was three under par with no bogeys. Watson said, simply, "I think that was my best round."

Watson brings some excellent equipment to the tour, including a swing that is one of the best. At 5 feet 9 and 160 pounds, he is one of the smaller pros, but he is compact.

"He hits the ball as far as he likes," Byron Nelson, his mentor, once said of Watson. When he strikes a bad shot, that's it. No grimaced "damn" like Palmer, with his hitching of the trousers. Watson goes to the next shot without emotion.

**Man for All Reasons**

His game suits all conditions. He is one of the tour's best out of a trap, and often is deadly on the greens, as all big winners must be. On the last 18 of this year's New Orleans Open victory, he had nine one-putt greens with those nine putts totaling 184 feet. "I sank everything I looked at," Watson said.

Ironically, the world's best golfer of the last three years had to live down a reputation as a choker. The nasty word was heard when Watson blew leads in the 1974 U.S. Open and 1975 Masters. When he folded again in the 1975 Open, that reputation was almost graven.

But two years later, a choke label was never expunged more completely. He took on Nicklaus head to head in the '77 Masters, went out in 32, and broke the tie with Nicklaus with a 20-foot putt on 17. In that year's British Open, when Nicklaus threw a 66 at him in the last round, Watson threw a 65 at Nicklaus and won it.

It was in that year that Watson gave notice of his modesty. "I hoped to win more tournaments," he said, "But I hope also to be a good human being." He also gave evidence of his scholarly background when he said. "I would like very much to have the respect of my peers, in a constant progression."



AP

Tom Watson

# Jolley Accepts Risks Of Prepping Favorite

BALTIMORE, May 15 (UPI) — Trainer LeRoy Jolley looked at the expanded list of challengers to Genuine Risk in Saturday's 105th Preakness at Pimlico and shrugged his shoulders.

"Well, it's not like Canasta, you know," he said wryly. "Any number can play."

It is expected that Genuine Risk and eight colts will run in the mile-and-3/16 Preakness, the second leg of the Triple Crown, with all but one — Jacklin Klugman — newcomers to the Triple Crown series.

With the Kentucky Derby trophy already hers, Genuine Risk will be a slight favorite on the early line over Codex, the winner of the Santa Anita and Hollywood Derbies who arrived in Baltimore late Tuesday night. Close behind are Jaklin Klugman, third in the Derby, and Colonel Moran, who won the recent Withers Mile at Aqueduct in a season-best 1:34.2.

The additional entrants and longshots include Samoyed, the big (16.3 hands) colt who was a recent winner at Pimlico and Aqueduct; Blue Ensign, who will be supplemented at a fee of $10,000; Knight Landing, winner of two allowances at Pimlico this season; Bing, winless in eight starts in Maryland and Lucky Pluck, a recent winner at Suffolk Downs.

All will carry 126 pounds with the exception of Genuine Risk, who gets a five-pound sex allowance. The filly, under jockey Jacinto Vasquez, had her final prerace workout yesterday, going five furlongs in a swift :59, a bit faster than Jolley had wanted.

But Jolley, who won the Kentucky Derby in 1975 with Foolish Pleasure but has never won the Preakness, said he was more than satisfied with the filly's condition going into the race.

"I wanted her to go in about a minute, but the track was fast so it was probably just right," said Jolley, whose charge is trying to become the fifth filly to win the Preakness and the first since Nellie Morse in 1924.

"We used the same decision-making process we used when we decided to go in the Derby," he said. "Each horse is different and we had to look for signs that she was good.

"With her, you have to watch that she eats right. When she's feeling good, she'll come to the front of the stall and eat hay out of the rack. When she's not feeling good, like all horses, she'll go to the back of the stall. Here she's spent a lot of time looking at those hedges over there in front of the shedrow."

She is also getting her first glimpses of her main competitors, Jaklin Klugman and Codex. Colonel Moran, trained by Tommy Kelly, has won five stakes this year and finished second, ahead of Genuine Risk, in the Wood.

"Both Codex and Colonel Moran look like real nice horses," said Jolley, who has trained Genuine Risk to seven victories in eight outings for $299,210 this year. "They didn't win their races by accident."

Codex, who won the Santa Anita and Hollywood Derbies to boost his earnings to $328,490 for Tartan stables, will only gallop in preparation for the Preakness. The liver chestnut son of Arts and Letters will be making his first start in 34 days and his first outside California, factors that do not bother trainer Wayne Lukas.

"We're aware of them, of course, but we're not going to use them as excuses," said Lukas, whose last trip east with a horse was less than successful. Two years ago he brought Secretariat's daughter, Terlingua, to Belmont where she was a soundly defeated favorite and then to Keeneland, where she was defeated again in the Assinoba Stakes.

"I brought Terlingua to New York 30 days before she raced and worked her four times over the track. In retrospect that wasn't enough because the track was so different, she was using a whole different set of muscles.

"But Codex is a different type horse. I may be standing here Sunday and saying I would like to have come here the day after the Derby was run, but we elected to do it this way."

# Valencia Takes Cup Winners Cup On Penalty Shots

BRUSSELS, May 15 (UPI) — Valencia of Spain edged Arsenal of England last night in a dramatic penalty shootout after extra time to win the European Cup Winners Cup after the teams had failed to score during 120 minutes of play.

Goalie Carlos Pereira was Valencia's hero when he saved from Graham Rix in the sudden-death penalty series after the first series of five had ended in a 4-4 draw. It was the first time in the competition's 20-year history that the cup has been decided on penalty kicks.

Valencia was more effective early, but the second half saw Arsenal applying pressure. In the 57th minute Brian Talbot fired just over the bar and two minutes later David Price missed by a yard from 20 meters.

Although overtime brought no break in the deadlock there were two near misses. In the 99th minute Kempes took a free kick from the edge of the area, and his bending drive around the defensive wall just missed, while Pereira made another good save in front of the onrushing Rix.

In the penalty shootout both Kempes and Liam Brady saw efforts saved by the goalkeepers before each side scored four times, forcing a sudden-death series. Arias made no mistake with his effort before Periera brought off his trophy-winning save off Rix to give Valencia its 5-4 edge.

# Carlton and Rose Pace Phils' Romp

ATLANTA, May 15 (AP) — Steve Carlton gave up only two hits in six innings and Pete Rose drove in four runs last night as Philadelphia beat the Atlanta Braves, 9-1.

Carlton (6-2) did not allow a run until Bob Horner led off the sixth with his first home run of the season. Carlton, who struck out four and walked three, has yielded only five hits to the Braves in 15 innings this season. Kevin Saucier and Tug McGraw combined to pitch the last three innings for the Phils.

Rose, Bake McBride and Larry Bowa each had three hits to lead a 14-hit assault against starter Larry McWilliams (2-3) and relievers Tommy Boggs, Preston Hanna and Gene Garber.

After scoring two runs in the first on a Mike Schmidt grounder and an Atlanta error, the Phillies got two in the second on the first of Rose's two doubles and a run-scoring single by McBride. Rose keyed a four-run third with a two-run single and doubled home another run in the fifth.

**Mets 7, Reds 6**

In Cincinnati, Jerry Morales snapped an 0-for-23 slump with a two-out single in the 10th, scoring John Stearns with the winning run as New York edged the Reds, 7-6. Stearns opened the 10th with a double off the left field fence and two outs later, Morales, who had come into the game as a defensive replacement, singled to left.

**Cubs 5, Dodgers 2**

In Los Angeles, Dave Kingman and Steve Dillard both hit home runs to highlight a four-run outburst in the third and power Chicago to a 5-2 victory over the Dodgers. Lynn McGlothen (2-0) was lifted after six innings after suffering a slight muscle pull. Bruce Sutter picked up his ninth save. Burt Hooton (3-3) took the loss.

**Pirates 3, Giants 2**

In San Francisco, Jim Bibby earned his fifth victory and Kent Tekulve his fourth save as Pittsburgh pitchers combined for a five-hitter to edge the Giants, 3-2. Bibby left after giving up a leadoff double to Bill North in the eighth, but improved his record to 5-0.

**Cardinals 2, Padres 1**

In San Diego, Kieth Hernandez singled and scored a pair of runs, the second on an error in the sixth, to give Roy Thomas his first victory of the season as St. Louis edged the Padres, 2-1. Thomas, entering the game with a 6.61 ERA, allowed one run on five hits through seven innings. Mark Littell earned his second save.

**Expos 1, Astros 0**

In Houston, Tony Bernazard's fifth-inning double plated the game's lone run and Scott Sanderson and Woodie Fryman combined on a seven-hitter to lead Montreal past the Astros, 1-0. Sanderson held Houston to four hits until the sixth, when he was removed with a muscle spasm in his lower back.

**Rangers 6, Orioles 3**

In the American League, in Baltimore, Dave Roberts hit his first career grand slam and Sparky Lyle saved Gaylord Perry's 282nd career victory to lead Texas to a 6-3 victory over the Orioles. Roberts lined a pitch from Paul Hartzell (0-1) off the left-field foul pole to highlight a five-run fourth after singles by Richie Zisk and Jim Sundberg were sandwiched around a walk to Dan Walton.

**Angels 13, Indians 7**

In Cleveland, Dave Skaggs drove in five runs with a home run and two singles to lead California to a 13-7 victory over the Indians. Skaggs, purchased from Baltimore Tuesday, singled home a run in the Angels' four-run first and drove Cleveland starter Dan Spillner (2-2) from the mound with a two-run single in the third.

**Red Sox 7, Twins 6**

In Boston, pinch-hitter Jim Dwyer drew a bases-loaded walk in the ninth, giving Boston a 7-6 victory over Minnesota. Butch Hobson and Jerry Remy started the inning with singles. After Carl Yastrzemski walked, Dwyer batted for Dwight Evans and walked on a 3-1 pitch by Doug Corbett (3-1), giving Tom Burgmeier (2-0) the victory.

**Mariners 7, Blue Jays 0**

In Toronto, Willie Horton and Bill Stein each hit two-run homers to back the five-hit pitching of Glenn Abbott as Seattle defeated the Blue Jays, 7-0. Abbott (3-2) struck out five and walked two in pitching his third complete game. Roy Howell had three singles for Toronto.

**Tigers 6, A's 5**

In Detroit, Alan Trammell's fourth hit of the game — a two-out, bases-loaded single in the bottom of the ninth inning — drove in two runs and gave the Tigers their fifth straight victory, a 6-5 decision over Oakland.

**Brewers 5, White Sox 1**

In Milwaukee, Robin Yount doubled, tripled and singled, scoring three times, and Larry Hisle knocked in three runs to lead the Brewers to a 5-1 triumph over Chicago.

**Yankees 16, Royals 3**

In New York, the Yankees pounded Dennis Leonard for eight runs in the first three innings and took advantage of 14 walks to beat Kansas City, 16-3. Leonard (2-4) gave up home runs to Bucky Dent, Graig Nettles and Rick Cerone — the third of the year for each — before being relieved by Marty Pattin.



United Press International

**Expos' Andre Dawson, who tried to score from first base on a single by Ellis Valentine, is, thanks to Astro catcher Alan Ashby, down and out at the Astrodome in first inning Wednesday.**

## Major League Line Scores

NATIONAL LEAGUE

New York 010 022 001 1—7 14 0
Cincinnati 002 000 004 0—6 9 0
Swan, Reardon (9) and Stearns; Lietbrandt, Soto (6), Bair (9), Hume (10) and Bench, Wr—Reardon, 2-2. L—Hume, 3-2. HR—Cincinnati, Sellmon (2).

Pittsburgh 110 000 010—3 8 0
San Francisco 100 000 010—2 5 3
Bibby, Tekulve (8) and Nicosia; Knepper, Laville (8) and May. W—Bibby, 5-0. L—Knepper, 2-5.

Philadelphia 224 010 000—9 14 0
Atlanta 000 001 000—1 5 3
Carlton, Saucier (7), McGraw (8) and Boone; McWilliams, Boggs (3), Hanna (6), Garber (8) and Benedict, Naharodny (6). W—Carlton, 6-2. L—McWilliams, 2-3. HR—Atlanta, Horner (1).

Montreal 000 010 000—1 7 0
Houston 000 000 000—0 4 0
Sanderson, Fryman (6) and Carter; K.Forsch, LaCorte (9) and Ashby, Puleo (8). W—Sanderson, 3-2. L—K.Forsch, 4-2.

St. Louis 000 101 000—2 6 0
San Diego 000 010 000—1 5 1
R.Thomas, S.Martinez (8), Littell (9) and Simmons; Lucas, Shirley (9) and Tenace. W—R.Thomas, 1-0. L—Lucas, 2-1.

Chicago 004 000 010—5 9 0
Los Angeles 000 000 200—2 4 0
McGlothen, Caudill (7), Tidrow (8), Sutter (9) and Foote; Hooton, Beckwith (7), Sutcliffe (9) and Yeager, Ferguson (9). W—McGlothen, 2-0. L—Hooton, 3-3. HRs—Chicago, Dillard (1), Kingman (8). Los Angeles, Garvey (5).

AMERICAN LEAGUE

California 047 000 200—13 13 0
Cleveland 040 102 000— 7 11 3
Frost, Knapp (2), Barr (4) and Skaggs; Spillner, Garland (3), Stanton (8) and Hassey. W—Knapp, 1-2. L—Spillner, 2-2. HRs—California, Skaggs (1). Cleveland, Harrah (2), Veryzer (1).

Texas 000 500 100—6 14 2
Baltimore 101 000 010—3 10 0
Perry, Lyle (8) and Sundberg; McGregor, Hartzell (4), Palmer (4), D.Ford (7) and Graham. W—Perry, 3-1. L—Hartzell, 0-1. HRs—Texas, D.W.Roberts (1), Rivers (2), Zisk (6).

Kansas City 100 001 010— 3 11 3
New York 134 024 20x—16 12 0
Leonard, Pattin (3), Christenson (5), Busby (6), Terrell (8) and Wathan; Guidry, Figueroa (7) and Cerone, Werth (7). W—Guidry, 3-8. L—Leonhard, 2-4. HRs—Kansas City, Wilson (1), Porter (2). New York, Dent (3), Nettles (3), Cerone (3).

Minnesota 300 120 000—6 11 0
Boston 000 303 001—7 11 1
Koosman, Corbett (6) and Wynegar; Stanley, MacWhorter (5), Burgmeier (8) and Fisk. W—Burgmeier, 2-0. L—Corbett, 3-1. HRs—Minnesota, Smalley (7). Boston, Rice (5).

Seattle 300 012 010—7 11 0
Toronto 000 000 000—0 5 0
Abbott and L.Cox; Mirabella, Buskey (6), J.McLaughlin (8), Garvin (9) and Whitt. W—Abbott, 3-2. L—Mirabella, 3-2. HRs—Seattle, Horton (1), Stein (3).

Chicago 000 001 000—1 9 2
Milwaukee 011 001 02x—5 7 0
Baumgarten, Proly (2), Wortham (8) and Kimm, Foley (7); Haas, Castro (7), McClure (9) and B.Martinez. W—Haas, 4-3. L—Proly, 0-2. HR—Chicago, Lemon (2).

Oakland 010 300 001—5 8 0
Detroit 201 010 002—6 8 1
Langford, Lacey (8), Jones (9), Hamilton (9), McCatty (9) and Essian, Heath (9); Wilcox, Hiller (5), Lopez (9) and Parrish. W—Lopez, 3-2. L—Jones, 1-1. HRs—Oakland, Revering (6), Armas (6).

## Major League Standings

NATIONAL LEAGUE

| East | W | L | Pct. | GB |
|---|---|---|---|---|
| Pittsburgh | 18 | 9 | .667 | — |
| Philadelphia | 13 | 13 | .500 | 4½ |
| Chicago | 14 | 14 | .500 | 4½ |
| St. Louis | 14 | 15 | .483 | 5 |
| Montreal | 13 | 15 | .464 | 5½ |
| New York | 10 | 18 | .357 | 8½ |
| **West** | | | | |
| Cincinnati | 20 | 12 | .625 | — |
| Houston | 18 | 12 | .600 | 1 |
| Los Angeles | 18 | 13 | .581 | 1½ |
| San Diego | 15 | 16 | .484 | 4½ |
| Atlanta | 11 | 17 | .393 | 7 |
| San Francisco | 11 | 21 | .344 | 9 |

AMERICAN LEAGUE

| East | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 17 | 12 | .586 | — |
| Toronto | 15 | 12 | .556 | 1 |
| Milwaukee | 14 | 13 | .519 | 2 |
| Boston | 15 | 15 | .500 | 2½ |
| Detroit | 14 | 16 | .467 | 3½ |
| Baltimore | 13 | 18 | .419 | 5 |
| Cleveland | 11 | 16 | .407 | 5 |
| **West** | | | | |
| Oakland | 18 | 13 | .581 | — |
| Texas | 17 | 13 | .567 | ½ |
| Chicago | 17 | 14 | .548 | 1 |
| Kansas City | 16 | 14 | .533 | 1½ |
| Seattle | 16 | 16 | .500 | 2½ |
| California | 12 | 17 | .414 | 5 |
| Minnesota | 13 | 19 | .406 | 5½ |

## Observer

# Bodiless Hair

By Russell Baker

NEW YORK — "What ails America?" asks former President Nixon in his latest book. As a close student of television, I can answer the question at less than book length. America is suffering from incorporeal hair.

Hair, as every faithful TV viewer now knows, must have body, and the national hair situation has been made clear only recently by the extraordinary number of commercials aimed at persuading Americans to restore body to their hair.



Baker

You can always tell what ails America at any given time by measuring the volume of cures being advertised. A few years ago, for instance, the nation was clearly swept by an epidemic of acid distress. This apparently has now subsided, thanks no doubt to the tons of stomach powder recommended during interlude.

The ingestion of so much alkaline material was followed by an alarming outbreak of loose dentures, or "wobbly choppers," as the affliction is sometimes described. You couldn't sit through the network evening news without hearing about another poor wretch whose dentures had slipped off his gums and caused intense embarrassment during beefsteak or taffy consumption.

* * *

It is my theory, not yet verified by research at the National Institutes of Health, that millions of American dentures were having their glue loosened by the alkaline powder traveling through the mouth en route to the stomach to quell the acid-indigestion epidemic.

In any case, television medicine was quick to produce a more powerful denture adhesive, and now the network news regularly produces some happy American who has been fully cured and delighted to tell you so between scowls from the Ayatollah Khomeini and displays of youthful vigor by Ronald Reagan.

With the end of the loose-denture epidemic, there came dramatic evidence that American hair was suddenly losing body at an alarming rate. Overnight, or so it seemed, the home screen, with its pulses so sensitively attuned to the nation's, was depicting people whose lack of hair body was acute.

I watched this development with terror. Until then, fear of coming down with a case of bodiless hair was the only medical nightmare I had never experienced. I had never been aware that it was possible to contract a case of bodiless hair. It was as if one of those dreaded diseases from an alien planet, of which science-fiction writers are so fond, had suddenly materialized on earth.

* * *

Fortunately, the television disease-control center was on the job. Dozens of films showing patients entering showers with no hair body at all and emerging with hair body restored created every reason to hope. My fear of losing hair body decreased. Even if it happened, it would not require open-hair surgery by Dr. Michael DeBakey.

Is this new plague caused by some virulent agent contained in the more powerful new adhesives being used to keep dentures from coming loose? You don't have to be a doctor to imagine how easy it might be for microscopic bits of denture adhesive to start wandering through the mouth's membranes and wind up in the scalp, where it would be easy for them to play the very devil with the hair's body.

On the other hand, the patients suffering from failed hair body all look much too young to be denture wearers. This suggests another possibility, namely, that the wholesale assault on the nation's hair body is being waged by some element in the shampoos that have freed Americans of unsightly dandruff.

Unsightly dandruff, you may recall, was one of the worst scourges to attack the nation since the 1930s, when the national liver bile failed to flow at nature's prescribed daily rate. This ailment was ended when radio produced Carter's Little Liver Pills and America seemed to have a golden age of medicine until unsightly dandruff broke out across the continent.

* * *

The miracle of television gradually conquered the plague with new dandruff-remover shampoos, and men ceased being fired for carrying unsightly dandruff on their lapels. It is all very well to say, "Don't worry about your dandruff remover causing loss of hair body, because television's new body restorers will make that hair good as new in jig time." But suppose something in the hair-body restorer is already silently seeping through the bone-and-flesh body, planning an epidemic of dry chin, sore feet, everyday aches and pains, unsightly brown spots, that occasional discomfort . . .

# The Echoes of Otto Preminger

## *Recollections of Tilts With Prudes, Actors and Patriots*

By Christian Williams

WASHINGTON (WP) — At 74, Otto Preminger no longer has to raise his voice. Most places he goes still echo from some previous visit.

He is, of course, the original autocratic film director, the bullet-headed Viennese-with-monocle, the bane of trembling stars, a Darryl F. Zanuck team player who struck out on his own in 1951. He discovered Jean Seberg, fired Lana Turner, and single-handedly drove Tom Tryon from the screen to the typewriter. He sent John Wayne to war in "In Harm's Way" and sent Frank Sinatra to hell and back in "The Man With the Golden Arm." Along the way he also broke the Hollywood blacklist, took on the Catholic Legion of Decency, and twice hauled the prudish Motion Picture Code before the Supreme Court. "The Human Factor," adapted by playwright Tom Stoppard from Graham Greene's novel, is his 34th film.

"Max," Preminger growled, his Austrian accent clicking like a soldier's heels. "I ordered coffee. The coffee is not here. I am required to wait. Are you not competent even to order coffee?" Max Miller, a venerable executive of United Artists, leaped into the air, remaining there like Nijinsky while apologies and explanations rained down. "Max, Max, Max, my old friend," Preminger said. "It's a joke, Max. Where's your sense of humor? I'm only kidding."

Miller lowered himself back into his chair warily. He was still hearing the old echoes.

"I read 'The Human Factor' before it was printed, and I knew right away I wanted to make a movie," Preminger said. "Graham Greene and I are old friends, so my first thought was that he should do the screenplay. But Graham said he was too close to it. He's not well, I don't think. He's just had his spleen removed. I must call him tomorrow. But this fellow Tom Stoppard is marvelous." Preminger smiled, his watery blue eyes holding a direct gaze.

### Israeli Project

"But I'm already thinking about my next project. It's an original screenplay by J.P. Miller called 'Four Wars for Peace,' and it's about the Israeli wars . . . What do you think of the United Nations standing by for this hostage business in Iran?" he said, interrupting himself. "You know, the head of the UN is a Viennese like myself. The trouble is, he's an idiot and he's a weakling."

Preminger still had not raised his voice.

"Yelling?" he repeated. "People say I have a reputation for yelling? For strong opinions? Well I think that got started because I played a few Nazis. I played one for Clare Boothe when I directed her play 'Margin for Error,' and for Billy Wilder in 'Stalag 17.' I shaved my head, because the hair grows only around the edges, and not on top. Also, my accent is natural."

Preminger, who lives in New York with his wife, costume designer Hope Bryce, has a sense of humor about his image, though his directing method did not always amuse others.

When he was making "Anatomy of a Murder," in 1958, Lana Turner was to be the female star, in the part of a second lieutenant's wife, and her wardrobe was to include a pair of ready-to-wear slacks. But she wore only slacks by the designer Jean Louis, her agent pointed out. Turner would not yield. Preminger would not yield. He cast Lee Remick in the role instead.



Harry Naltchayan, The Washington Post

Otto Preminger

"He did yell a lot," said Ring Lardner Jr., who worked with Preminger on several scripts, including "Forever Amber" of 1947. "I'm not sure it really worked very well, at least not with actors. What would happen was, when an actor got it wrong, Otto couldn't be gentle. He couldn't see that the actor was having problems. He'd start off, right there in front of everyone on the stage, saying something like 'You aren't trying. I'm giving you direction, and you're not listening to me. Why aren't you paying attention!' And soon he'd be shouting, 'WHY ARE YOU BEING TERRIBLE AND TRYING TO RUIN MY PICTURE!' Otto, you know, single-handedly turned Tom Tryon into a novelist. By the time they'd finished shooting 'The Cardinal,' Tryon was a nervous wreck."

"Tom Tryon needed a lot of help on that picture," Preminger confirmed. "Very much help. He didn't have that much, er, experience, and it was hard for him. He's now a successful writer, you know."

Preminger worked with all kinds of performers, from the young George C. Scott to the terribly nervous Kim Novak, and he often cast amateurs or newcomers at his peril. "When I did 'The Man With the Golden Arm' in 1955, Frank Sinatra was just making his comeback. He wasn't a professional actor, but he was very good, and reliable and I loved him. I had paid big money, $100,000 in those days, for Kim Novak, who had made two movies for Columbia. What I didn't know was that Kim Novak's movies had each been dubbed afterwards, because she could never get the lines right. So we're on the set, doing 30 or 40 takes of each scene. I didn't want to dub. Sinatra went through all the takes just like a pro because Novak was so nervous. She just had no self-confidence at all.

"You know how we got Jean Seberg for 'St. Joan?' We had a worldwide talent search, and she was one of 18,000 people who applied. She was 17 years old." Ten years later, Preminger recalled in his autobiography, he was accosted by a stage mother who was still brooding because her daughter had been passed over in favor of Seberg. "You didn't even recognize talent when you saw it!" said Barbra Streisand's mother.

"I signed Joseph Welch to play the part of the judge in 'Anatomy of a Murder,' " Preminger said proudly. "He was the brave man of the Army-McCarthy hearings, the one who told McCarthy, 'Have you no sense of decency, sir?,' and he was wonderful. He agreed to read the script, and then I said, will you do it? 'But of course!' he said."

### Blacklist Issue

Preminger's career has been crisscrossed with momentous challenges and large issues. He is generally acknowledged as the man who finally erased the infamous Hollywood blacklist.

"I had absolutely no tendency toward communism myself," Preminger said. "But many of my friends were caught up in the mess. And it went on for a long time. As a practical matter, people still worked — but not under their own names, and the studios liked that fine. They didn't have to pay big money — Dalton Trumbo would do a script for $1,500, because he had to eat. "The blacklist was still on in 1960, when Trumbo wrote the screenplay for 'Exodus' for me. After he finished it, I said, 'Dalton, we'll use your name this time.' So I went to Arthur Krim, who was the studio head, and told him what I was going to do. Don't be shocked, I told him, when you read tomorrow's paper. He just said, 'Otto, you have autonomy, you have the movie. Just don't get me involved in the decision.' "

Trumbo had also written "Spartacus" that year, for Kirk Douglas. On the strength of Preminger's move, Douglas was also able to list Trumbo's name on the "Spartacus" credits. "Otto had a great deal to do with ending all that," said Lardner, who like Trumbo had gone to jail. "He hired me two years later. When the American Legion complained, he told them they didn't have to go to any movies I worked on." Preminger's high-profile, argumentative stance generated a great deal of publicity — much of it adverse. He seemed not to want to rock the boat so much as to sink it — and several times he did. "The Cardinal" upset the church, but was a box-office hit.

When the Hays Office, the arbiter of the social comment allowable in films after World War II, tried to get Preminger to strike the word "virgin" from "The Moon is Blue," he fought them to the Supreme Court, and won. Three years later, when the same office opposed the disturbing portrayal of drug addiction in "The Man With the Golden Arm," the Supreme Court eventually decided again in Preminger's favor.

# PEOPLE: *Rubinstein's Prophec Is Fulfilled by His So*

Pianist **Arthur Rubinstein**, 93, said he knew from the time his son John was 4 years old that he would "amount to something." He added that his son had more than met his forecast. John Rubinstein, 32, is performing in the hit Broadway play "Children of a Lesser God" — a role that brought him a Tony *nomination* for best actor. His father was in the audience. The younger Rubinstein plays a man who marries a deaf woman and communicates in sign language. The pianist asked his son: "How do you do it, this play?" Replied the son: "Daddy, it's all in the fingers."

* * *

Soprano **Beverly Sills** gave what was billed as her final solo performance in a spectacular setting — a $16 million Crystal Cathedral being built for the TV evangelist Dr. Robert Schuller. The church has nine-story doors that swing open to reveal a 12-foot-high marble pulpit from which the gospel can be preached to drive-in worshipers in their cars. The church, about 25 miles southeast of Los Angeles will not be completed until fall, but was inaugurated by the Sills concert, which is part of a continuing round of retirement appearances. Despite tickets costing $1,500 each, the 3,000-seat house was sold out, raising more than $4 million to complete the building. But, according to **Martin Bernheimer**, music critic of The Los Angeles Times, the Crystal Cathedral was an "acoustical fiasco" and the "world's fanciest 10,000-window echo chamber," which he said reduced the soprano performing with amplification as if she were "the prima donna at a rock orgy."

* * *

Chicago theologian **Ralph Wendell Burhoe** received the $206,000 1980 Templeton Prize for Progress in Religion in a ceremony at Buckingham Palace. Burhoe, a 68-year-old Unitarian, accepted the prize from **Prince Philip**, the Duke of Edinburgh. He became the first American to receive the award, founded by a Winchester, Tenn., native **John Templeton**, a financial analyst and *Presbyterian who now lives in the* Bahamas. The prize was first given in 1973 to **Mother Teresa** of Calcutta and the 1979 winner was a Japanese Buddhist, **Nikkyo Niwano**. Following the morning ceremony, Burhoe, former chairman of the theology department at Meadville Theological School, Chicago, addressed a gathering of church figures at 15th-century Guildhall in London"s financial district.

* * *

For the second time in less than a year, a landlord is trying to evict **Louise Vanderbilt**, an heiress to the Vanderbilt railroad fortune. A District Court suit filed this month by landlord **Evelyn Williamson** asks that Mrs. Vanderbilt be forced to move from the home she year ago since the lease exp 1. A year ago this month, V derbilt was in court fightir increase imposed on her t ments in Mailands, a mansion purchased by County Sheriff Harry Cas Vanderbilt refused to pay percent increase. She is th of George Vanderbilt, who father — railroad magnate Jus Vanderbilt — built N most grandiose mansic Breakers.

* * *

The king and queen of Sp brated their 18th wedding sary with a tour of col churches in Quito, Ecuad Juan Carlos and Queen So in Ecuador, a former Spa ony that declared indepen 1822, for a five-day offic "We have come above all t you, to learn, to have you about the marvels of E Juan Carlos told the crow the royal entourage. Spani live in Ecuador were invit Spanish Embassy to meet couple, who also were he gala dinner in the rectory o Francisco Convent.

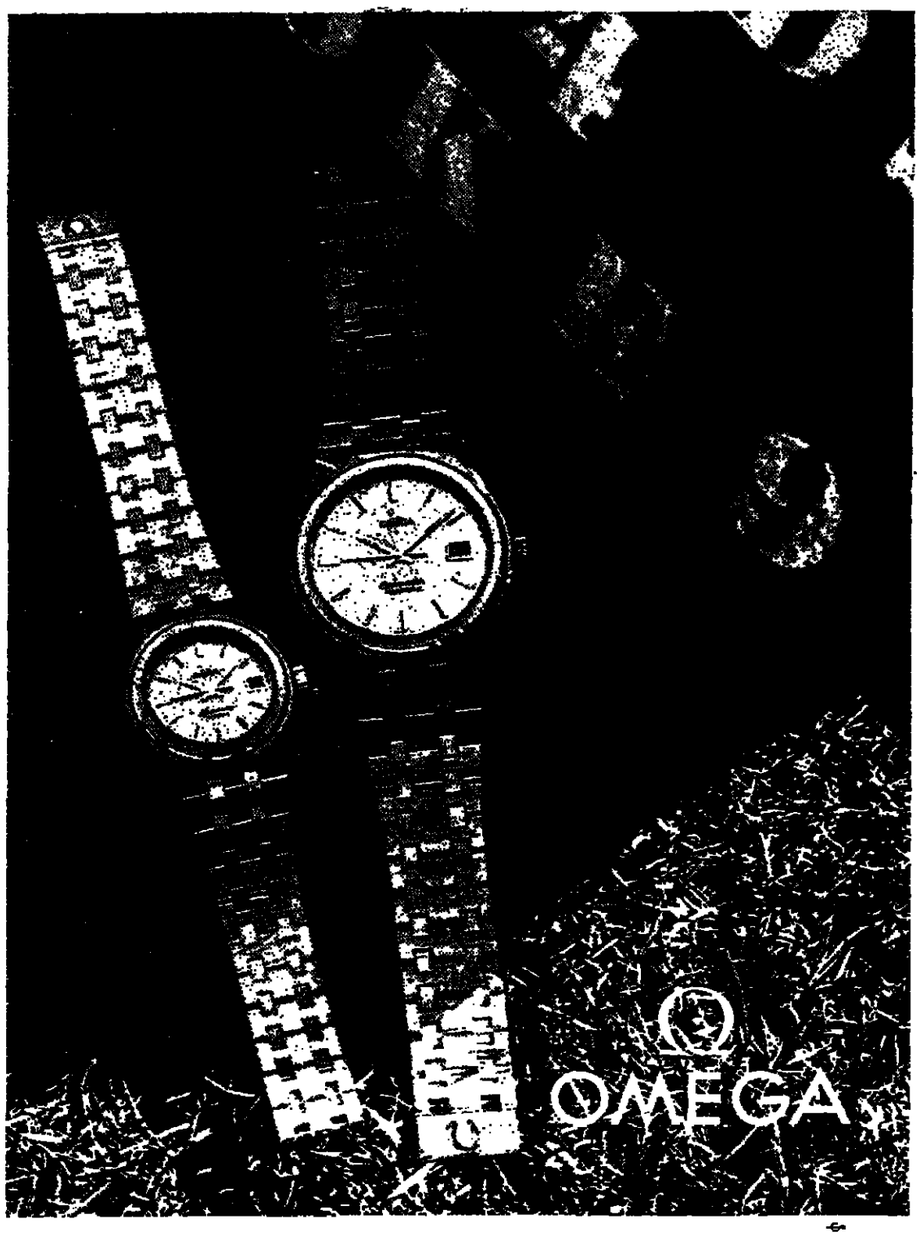
* * *

Former President Richa may be negotiating to bu mer home in the secluded C nook of East Harwich, WCVB-TV in Boston sai now living in New York looked into purchasing o seven or eight homes ov Nantucket Sound. The T said "the transaction still personal visit to the proper final papers are passed," cated he may travel to thi weekend. The commmunity drive from the summer House Speaker Thomas F and Boston attorney J Clair, who represented N ing the Watergate hearings

* * *

Pulitzer Prize-winning Frances FitzGerald, doc producer Pamela Hill and editor Ruth Whitney are a 1980 Matrix Awards wi Hill, vice-president and producer in ABC News' tary unit, received the broadcasting. Ms. Whitn in-chief of Glamour received the award for work. Other winners awards by New York Communications include Garment, associate edit Wall Street Journal, in the per category, and Barba executive vice president Anderson-Yetzey, in pu tions. Frauchellie Cadwell of Cadwell Davis Savage the award for contributi advertising field.

—SAMUEL


**Omega Seamaster Quartz. Photographed at the Monte-Carlo Golf Club.**

Left Omega Seamaster Quartz. BA 796 0814 18 ct gold, sapphire crystal. Water-resistant up to 60 meters
Right Omega Seamaster Quartz BA 396 0873 18 ct. gold, sapphire crystal. Water-resistant up to 60 meters.
Both models registered

# CLASSIFIED ADVERTISEMENTS

**ANNOUNCEMENTS**

**SUBSCRIBE to the INTERNATIONAL HERALD TRIBUNE AND SAVE.**

As a new subscriber to the International Herald Tribune, you can save up to 50% of the newsstand price, depending on your country of residence.

For details on this special introductory offer, write to:

**IHT Subscriptions Department, 181, Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Or phone Paris 747-12-65 ext. 305.**

**FRENCH WOMAN**

mature, wants to exchange English-French conversations with Americans. Write Box 303, Herald Tribune, 92521 Neuilly cedex, France

**PRIVATE CLUB MEMBERSHIPS.** Can arrange memberships in many clubs worldwide. H. Bersch, Hummelstr. 16, D-7800 Freiburg, W. Germany

**U.S. TAX ASSOCIATES.** French & U.S. Tax returns. Consulting. Paris 563 91 23 London 589 0783. Geneva 55 45 66.

**MIDAS MUFFLER SHOP.** Paris, Tel.: 672.46.52. Nice, Tel.: 55.38.74.

**PERSONALS**

**JEFF KINZEL**, E. Lansing, Michigan. Urgent, call home collect.

**MOVING**

**HOW TO RECOGNIZE A REAL INTERNATIONAL MOVER**
**Look at a list of his offices.**
**If they're located all around the world, he's international.**
**INTERDEAN**

A real international mover.
AMSTERDAM: 44.89.44
ATHENS: 941.20.66
BARCELONA: 652.37.11
BONN: 65.09.57
BREMEN: 31.05.91
BRUSSELS: 269.54.00
CADIZ: 86.31.44
CHICAGO: 595 7664
FRANKFURT: (06190) 2001
GENEVA: 43.85.30
HOUSTON: 448 9553
LONDON: 961.41.41
LONG BEACH: 598 5511
MADRID: 671.24.50
MUNICH: 141.50.36
NAPLES: 738.32.88
NEW YORK: 371 1760
PARIS: 742.85.11
ROME: 475.43.57
VIENNA: 82.42.64
ZURICH: 363.20.00

**MOVING**

**INT'L MOVING & EXPORT**, baggage. Air & sea freight. Mann Air Frat, 21 r. Le Sueur. Paris 16. Tel: 500 03 04 +.

**HOMESHIP - WHY PAY MORE?** 47 Rue de la Victoire, Paris 9th. Call Charlie, tel: 281 18 81. Also baggage.

**MOVING**

**YOU HAVE TO MOVE WE LIKE TO MOVE**

| | |
|---|---|
| Athens | 9239483/4 |
| Duesseldorf | 02102-45023 |
| Frankfurt | 0611-781006 |
| Geneva | 350320 |
| London | 01-876 0434 |
| Malaz | 06131-21717 |
| Munich | 089-142244 |
| Paris | 834 91 60 |
| Paris | 2723516 |
| Rome | 7940189 |
| Southampton | 048-92-3343 |
| Wiesbaden | 06121-74449 |

**CETI**
MAKE THE BEST MOVES

**MOVING TO HOUSTON OR WASHINGTON D.C.? THINK FURNITURE RENTAL**
for
- Home or Office
- Immediate Delivery
- Lease Terms to Suite Your Needs
- Option to Buy

**HOFFER FURNITURE RENTAL**
3218 Hillcroft
Houston, Texas 77057
(713) 780-4636

**SCHERR FURNITURE RENTAL**
12350 Parklawn Dr.
Rockville, Maryland 20852
(301) 881-8960

**ALLIED VAN LINES INTERNATIONAL**
WORLD'S NO. 1 MOVER.
FRANCE: DESBORDES S.A. 33 Bld. Henri-IV, Paris
Contact: Mr McBain, Tel.: 272.35.16, 272.30.58

GERMANY: INT'L MOVING SERVICES
Frankfurt, 0611-781006. Munich, 089-142244. Hamburg, 040-249542. Dusseldorf, 02102-45023/24.

**BEDEL INTERNATIONAL MOVES** since 1850. Al Rassum 834 91 60 Paris.

**REAL ESTATE FOR SALE**

FOR MORE REAL ESTATE OPPORTUNITIES SEE PAGE 14.

**ANDORRA**

**5 MINS. FROM NEW SKI RESORT.** Annex. Plot in tax free Andorra, La Massana. For sale: 518 sq.m., superb view near hillside (Escas) over 3 valleys. Personal use: ideal for language villa/mountain lodge. As investment: possibility to build ski-apartment lodge (8 apartments of 80 sq.m. + garage). US$110,000. Investment Real Estate in Andorra grows minimum 25% a year, more than 40% near ski areas (to quote press). E.M.A. BP 39, PTT France/Principat d'Andorra. Tx. 217 RELIMPEX AND.

**REAL ESTATE FOR SALE**

**COSTA RICA**

**COSTA RICA.** Pacific beach house with pool and country estate near San Jose. Sale by owner R. Smith, Hotel Frankfurt Intercontinental, Frankfurt / Germany May 19 to May 23 or Apartado 5255, San Jose, Costa Rica.

**CYPRUS**

**YOU, TOO, CAN OWN A LORDOS** apartment, villa or plot in the most original island. Widest choice, reasonable prices. And ... remember:
**We sell the bricks ...**
**The sun and sea are free ...!**
**George D. Lordos & Sons Ltd.**

Cyprus: (Head Office) P.O. Box 1175, Limassol, Tel: 53211, Tlx: 2350. England: 15/16 Newman St., London W1P 3HD, Tel: 01 637 3818, Tlx: 21907.

**FRENCH PROVINCES**

***COTE D'AZUR***
**CANNES**
**Outstanding Top Floor Apartment**
In apartment condominium with beautiful park, swimming pool and tennis courts. Panoramic view on sea. Living, 3 bedrooms, 3 bathrooms, large terraces. For sale freehold, ref 1858. Apply:
**JOHN TAYLOR S.A.**
55, La Croisette
06400 CANNES
TEL: (93) 38 00 66. TELEX: 470921F.

**COTE D'AZUR**
Exclusive - Cap Ferrat - apartment, villa 200 sq.m. - duplex - over looking the sea, panoramic view. Frs 1,600,000. Promotion Mazzari, 1 Promenade des Anglais (Menton) 06000 Nice. (93) 87 98 09, Tx: Immozar 461 235F.

**FRENCH RIVIERA CANNES**
5th floor apartment, situated near Carlton Hotel. Hall, living, 2 bedrooms, 2 bathrooms, kitchen, 2 balconies, garage and cellar. Call Geneva 022/21 13 22.

**BEAUTIFUL SUNNY MANOR,** XVIIIth century, 20 km. Bordeaux, reception hall, 3 large livings, 7 bedrooms, 2 bathrooms, huge cellar, central heating, garden house, pond, 15 acres, secular trees, all conveniences, attractive price, call owner (56) 080663 or 489638 for visit.

**SPACE & PRIVACY,** 25,000 sq.m. on sunny, (nearly more sun than Biarritz) unspoilt beach, Brittany, S.W. Nantes. 10 room house, park & freshwater pond. Frs 1,400,000. Tel: France 16 40 827564 or Box 239, Herald Tribune, 92521 Neuilly cedex, France.

**15 KM. ARGENTON S/ CREUSE,** in hamlet, charming cottage with transformed barn attached. 2 bedrooms, bath, large kitchen, artist's studio, 300 yds. from River Creuse, superb view. 300,000 F. 972 6573 or (54) 27 30 93.

**GREECE**

**LUXURIOUS VILLA**
of 1000 sq.m. Saronic Bay promontory, unique view, private beach, swimming pool. 32 km. from Athens, on the Sounion Road.
Tel: Athens 4256916, Telex 213404, 11 am - 5 pm, Attn. Miss Mamais.

**NAXOS, CYCLADES.** Small villa, 1 bedroom, 1 sitting room, bathroom, fully equipped kitchen, 54 sq.m. + terrace on beach, 20 km. from port. Price Frs 150,000. Tel. Paris 359 26 42 or write Box 297, Herald Tribune, 92521 Neuilly cedex, France.

**VALUABLE 5 ACRES,** Spetses Island, 1 km. from port, magnificent views, Saronic Gulf, suitable villa development, can be divided. Informations Peres, Lympne Hill, Hythe, Kent, England. Tel: 030 67130.

**REAL ESTATE FOR SALE**

**GREECE**

**SUPER VILLA.** 47 km from Athens, by the sea, Sardonis area, 5000 sq.m. garden with grown up trees. Main building: large living room, dining room, bath with fireplace, huge kitchen, 7 bedrooms, 4 bathrooms. Guest house: living room, kitchen, 2 bedrooms, 2 bathrooms. Write: Mrs Efades, 3 Marasli, Athens 140. Tel: 718194, 722207 or 735657.

**GREAT BRITAIN**

**LONDON**
**LUXURY RESIDENCE**
**(Ready to Move Into)**

**IN KNIGHTSBRIDGE,** distinctive 4th floor flat in prestigious block overlooking Hyde Park, near Harrods. Furnished to American standards for sole letting. Superb reception room with view from bay windows of private gardens. Velvet-cushioned window and wall seating. De Sede leather 3-seat sofa; Swedish leather armchairs; custom-built tables with lamps; 26-inch remote-control color Tandberg TV integrated into cabinet/bar; Sony stereo system; tasteful brass-framed contemporary art. Large bright master bedroom with spacious walk-in wardrobe and fitted cupboards, bathroom en suite: bedside tables with lamps; Sony "personal" TV. Second bedroom/dining room with generous cupboards and display shelving. Adjacent half bathroom. Kitchen with dishwasher, washing machine/dryer, large refrigerator, modern Gaggenau electric oven. Elegant dining facilities include beautiful bone china dinner service for 10, Swedish crystal wine and champagne glasses, Le Creuset cooking vessels, and dining table and chairs. Fitted wall-to-wall carpets and hand-made curtains throughout; other comfort-ensuring accessories and 'extras'.

Purchase price of £125,000 for 56-year lease includes all above contents.

Telephone: Susanne Dunlop-Carrington (owner's secretary) in London, 581 0011 daytime.

**WESTMINSTER-NEAR** to Victoria, Houses of Parliament, West End. Spacious 3rd floor Mansion flat in residential area. 2 large reception rooms, 4 bedrooms, 2 bathrooms (one en-suite), new kitchen, equipped laundry room, entrance hall and cloak room. Telecross, porter, private parking, newly decorated. Offers in region of £140,000. Call London 01 828 4415.

**LONDON,** close Regent's Park, modern central heated luxury apartment in prestigious block. 2 bedrooms, 35' R. lounge, kitchen, bathroom, double garage. £73,000.00, 76 years leasehold. Tel: 01 534 7744 or 328 4577.

**SWITZERLAND**

**LUGANO**
Splendid apartment, 265 sq.m., living area 70 sq.m., 3 double bedrooms with bathrooms en suite, luxuriously furnished, exceptional view, SFR 995,000. Please contact:
**INTERIMMOBILIEN AG**
Zurich-Adliswil, Gartenstr. 43.
Phone: 01/710 67 67.

**SWISS**
**MOUNTAIN RESORT**
created and owned by Swiss bank offers unusual opportunity to individual foreign investor interested in upper scale.
Please write: Boite Postale 186 CH-1211 Geneva 19, Switzerland.

**REAL ESTATE FOR SALE**

**SWITZERLAND**

**GENEVA, 10 MIN. FROM AIRPORT** Renovated farm house with splendid view on the French Jura, 10 rooms, 2 baths, huge club room complete with bar plus billiards, riding stables, 40 stalls, inside arena, jumping plus dressage courses with large pasture, 55 sq.m., SF 2,000,000. Call Pascal Boad. Tel: 022 54 14 97 Geneva or Amy Willison tel: 48 51 32 07 France.

**ITALY**

**TUSCANY/ UMBRIA**
**18 century hunting lodge**
good condition, courtyard, fountain, beautiful views, two hectares terraced olive grove and vine-yard. Electricity and water.

**PRICE £16,500**
**Others properties available**
Nadal Goodhuis,
44 Eaton Place,
London SW1
01 235 4881

**REAL ESTATE FOR SALE**

**MONACO**

**PRINCIPALITY OF MONACO/ MONTE CARLO**
Rooftop villa in Isadrois-Duplex with very large living bedrooms, 3 bathrooms, and ultra-modern fitted kitchen room, dressing room. Very with wonderful panoramic and coast. Cellar and
**INTERMEDIA**
Tel: (93) 50 66 84. Telex: 46

**PAGE 19 FOR MOR CLASSIFIED**

See an extraordinary range of goods - the biggest in the world.
Buy at the lowest prices in t free airport shopping.
Fly from an airport that mal shopping a joy.

**SEE BUY FLY**

**amsterdam airpo shopping centre**
lowest prices in tax-free airport shopp


هكذا من الأصل